

**SUMMARY OF LAND CHARACTERISTICS**

LAND AREA: 3.13 acres

SOURCE: Tax map

LOCATION: 1881 & 1885 Central Avenue  
Colonie, New York

TAX PARCEL NO.: 29.10-1-13 & 29.10-1-14

TOPOGRAPHY: Generally level

UTILITIES: Municipal water and sewer, electricity,  
natural gas, and telephone

ZONING: COR - commercial-office-residential

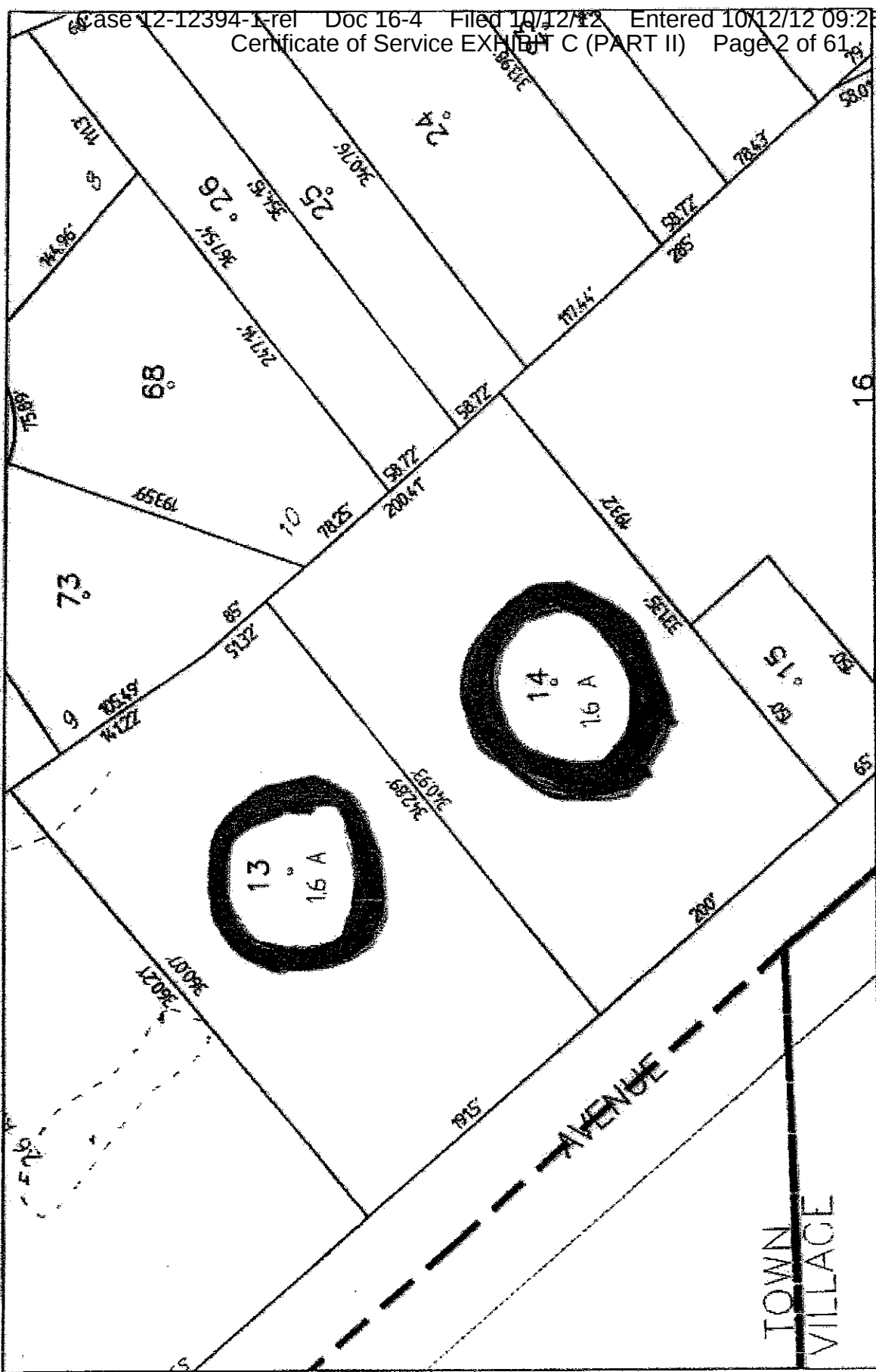
FLOOD PLAIN: Zone C

WETLANDS: Not apparent in immediate vicinity.  
Appraisers refer determination of State  
and Federal wetlands to a qualified  
professional.

HAZARDOUS WASTE SITES: Not in immediate vicinity. This appraisal  
assumes no adverse soil conditions or  
contamination. However, the appraiser(s)  
are not qualified to determine such  
characteristics and refer judgment to a  
qualified expert, if so desired.

ADJACENT PROPERTY USES: Primarily commercial

**CONCLUSION:** The subject parcel appears to be functional for its  
current approved use with adequate access and on-site  
parking.



REI Data Inc. reidl.propertyinfo.com - Map Name: /NYTaxMapView/nhtaxmap2/01/012689029630.

CENTRAL AV

TOWN  
VILLAGE

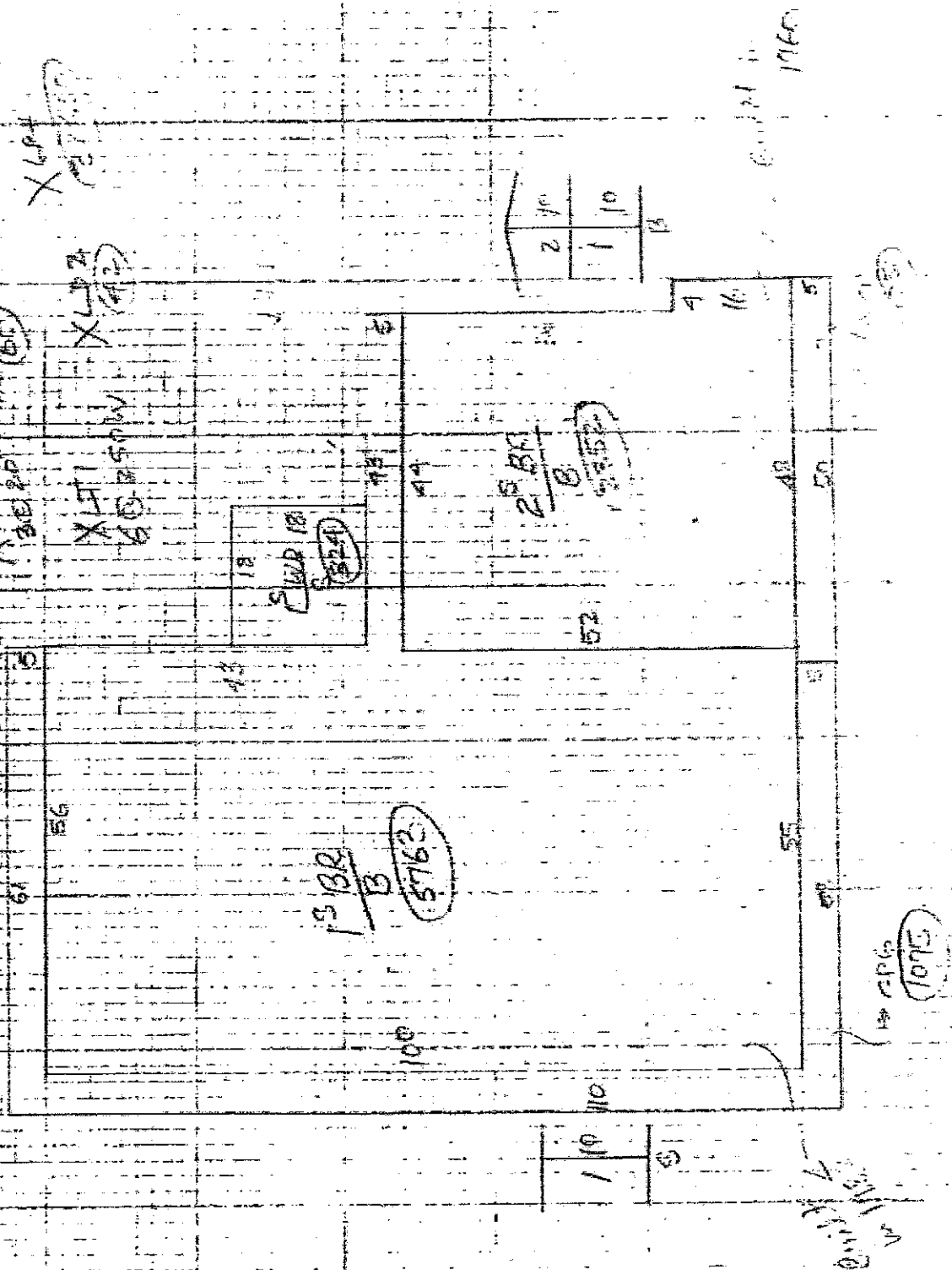
The following information is based on discussions with restaurant/motel representative, Wendy and inspection of the property and assessor records. Also, additional information/sketches were obtained from a September 2008 appraisal of the property by Bauer Appraisal for Wilber Bank, now Community Bank. While some improvements have been made since 2008, there does not appear to be significant physical changes to the property since that time.

#### Restaurant/Apartment

The restaurant/apartment portion of the property consists of a one partial 2-story structure of approximately 10,791 SF. It is of wood and masonry construction with full basement. The roof has both flat rubber and pitched shingle areas. The exterior is brick. Interior finish consists of tile, carpet, and hardwood floors with sheetrock or dropped ceilings. The building has gas heat and central air conditioning. Per the restaurant/motel operator, the restaurant can seat up to 300 persons. It consists of a buffet area, several large dining areas, kitchen, and two restrooms. The electric service is reportedly circuit breakers assumed to code. Also the operator indicated that the building has sprinklers and fire alarms as well as security alarms for the restaurant. The second floor apartment has 4 bedrooms, living room, kitchen, bathroom, and a large enclosed porch. Only a portion of the apartment was available for inspection. It can only be assessed through the restaurant. The overall condition of this building would be rated average for its age. It appears to be reasonably well maintained. Recent improvements per Wendy include newer roofing on 1 story section and updated interior surfaces in a portion of the restaurant. Owner representative Mr. Chen indicated the restaurant currently grosses approximately \$200,000/month.

#### Motel

The motel building consists of a 1-story, 27-unit motel of concrete block with asphalt shingle roof. Two of the 27 units are in a very small detached building adjacent to the main motel building. Total square footage is approximately 6,060 SF. The interior finish of the motel units consists of oak or tile floors and sheetrock walls and ceilings. The units have gas heat. There is no central air conditioning. Eight of the rooms were renovated in the past 3-4 years. Rooms that were not renovated are older and would need renovation to get a consistent rental. Wendy indicated the rooms are rented at a rate of \$45.00 per night, \$250.00 a week, or \$700.00 per month or no change since our 2008 appraisal. The overall condition of the motel would be rated fair with renovations or updating needed to the majority of the units. Owner representative Mr. Chen indicated the motel grosses a few thousand dollars per year.



Restaurant/  
Apt

Assessor card - measurements checked by  
appraiser and found substantially correct

32



48

# InterFlood

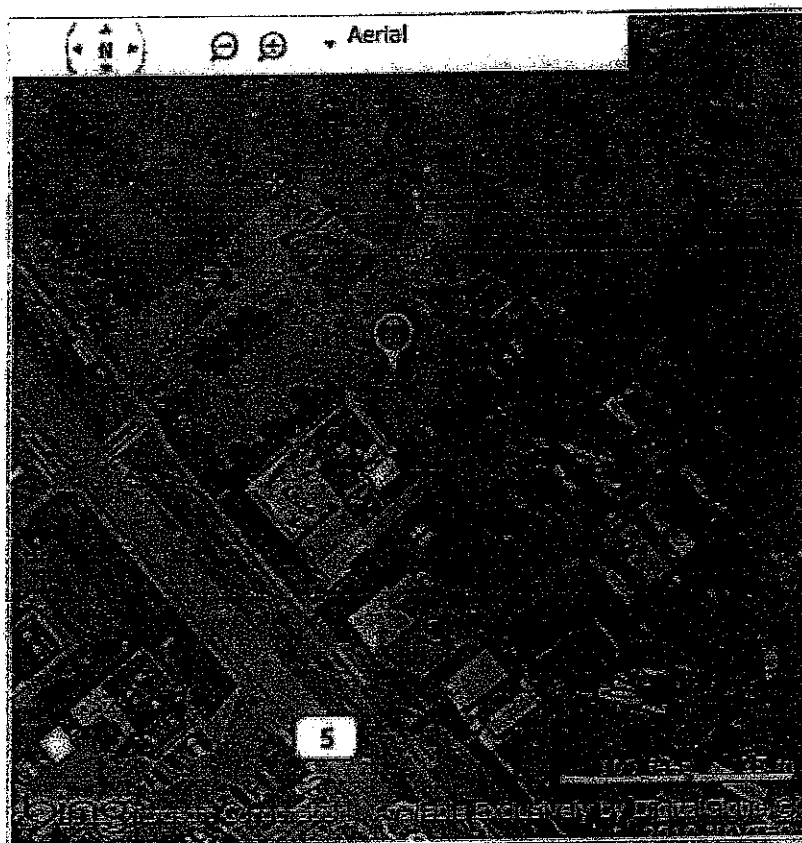
Instant flood maps and data

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[a la mode](#)

1881 Central Ave  
Colonie, NY 12205-4221  
(Manual Placement)

The address above has been geocoded (Exact Match) and placed on the location map to the right. InterFlood will use this property location to find a flood map. In some cases, geocoding may not be 100% accurate for a property (tell me why) so please verify its location.

To adjust the property location, drag the pushpin to the appropriate spot on the map.

[LIST FLOOD MAPS](#)
[NEW ADDRESS](#)


*Aerial from InterFlood*

a la mode, inc.

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Tax Parcel 29.10-1-14 is currently assessed for \$610,000. The equalization rate is 67.5% indicating a full market value of \$903,700. The annual tax liability is approximately \$29,000, however please note based on the tax bills provided there appears to be past due taxes for this parcel. Tax Parcel 29.10-1-13 is currently assessed for \$373,300. Based on the equalization rate of 67.5%, the full market value indication is \$553,000. This parcel has an annual tax liability of approximately \$13,000. Please note that there appears to be past taxes due at this parcel.

### **ZONING**

Based upon a review of the Town of Colonie zoning map, the subject property is located in a COR Commercial-Office-Residential zone. Uses at the subject appear to be legal based on the zoning ordinance. This appraisal assumes that all uses and structures at the property are deemed legal by the Town of Colonie.

### **FLOOD PLAIN**

Based on a review of Flood Insurance Rate Map 3600070010C dated September 5, 1979 the subject property appears to lie within a Flood Zone C, an area of minimal flooding. However, the appraiser makes no representation as to the accuracy of this flood zone determination and refers final judgment to a qualified engineer. A copy of the previously cited map follows for reference.

### **WETLANDS**

Based upon a review of the NYS Freshwater Wetlands Map for the area, the subject property appears to be located outside of designated wetland areas. However, the appraiser refers final judgment, if so desired, to qualified officials with the NYS Department of Environmental Conservation. A copy of the previously cited map follows for reference.

### **ENVIRONMENTAL FACTORS**

Based on a review of the neighborhood, no hazardous waste sites appear to be located in the immediate vicinity of the subject.

It is noted that this appraisal report assumes no adverse soil conditions or contamination. However, the appraiser is not qualified to determine such characteristics and refers final judgment, if so desired, to a qualified expert in the field.

## Duplicate Tax Bill

Tax Map No. 012689 29.10-1-14 Location Central Ave Dimensions 0.00 by 0.00 1.58 Acres		School Dist 012601 South Colonie Prop Class 421 Restaurant Addl Desc N-52 E-1879 S-50-69	
Owner 1881 Central Avenue LLC 1881 Central Ave Albany, NY 12205		Bill No. 008592 Roll Section Account No. Mortgage No. Bank Code Assessed Value 610,000	
Levy Description	Taxable Value	Tax Rate	Tax Amount
Albany County Tax	610,000	4.697126	2865.25
Alb.Co.Elect.Chrgbk	610,000	0.037417	22.82
Town of Colonie Tax	610,000	3.029636	1848.08
+ School Relevy	0	1.000000	37366.03
Midway fire district FD010	610,000 TO	1.763883	1075.97
( Exemption Payback PT520	11,158.06	1.000000	11158.06
Sewer a land payment SW001	6.00 UN	10.240000	61.44
Sewer oper & maint SW006	152.00 UN	46.720000	7101.44
Sewer a debt payment SW008	152.00 UN	10.240000	1556.48
Latham water dist WD001	610,000 TO	0.627008	382.47
+ Unpaid Water rent WD099	10,027.31	1.000000	10027.31
Payment Schedule		Tax Amount Due: \$73,465.35	
Due Date	01/31/2011	02/28/2011	03/31/2011
Penalty	0.00	734.65	1,469.31
Total Due	\$73,465.35	\$74,200.00	\$74,934.66



## 3:11 PM

Tax Map No.  
012689 29.10-1-14

Location  
1881 Central Ave

Dimensions  
0.00 by 0.00 1.58 Acres

School Dist 012501 South Colonia  
Tax & Finance School District Code 595  
Prop Class 421 Restaurant  
Addl Desc

N-52 E-1879  
S-50-69

O 1881 Central Avenue LLC  
w 1881 Central Ave  
n Albany, NY 12205

Bill No.	004950
Roll Section	
Account No.	
Mortgage No.	
Bank Code	
Assessed Value	610,000
Full Market Value	903,700
Uniform Percent of Value	67.50%

Fiscal Year 07/01/11 - 06/30/12      Estimated State Aid \$19,574,604  
Warrant Dated 08/31/11  
Equalization Rate 67.50%

Levy Description	Tax Levy	+/-	Taxable Value	Tax Rate	Tax Amount
South Colonie Bill	56,468,877	2.7%	610,000	24.662612	15044.19

Tax Amount Due: \$15,044.19

Due Date	09/30/2011	10/31/2011
Penalty	0.00	601.77
Total Due	\$15,044.19	\$15,645.96

11/09/2011

Certificate of Service EXHIBIT C (PART II) Page 10 of 61

3:10 pm

South Colonie Central School Tax Bill 2011-2012

Duplicate Tax Bill

<u>Tax Map No.</u> <b>012689 29.10-1-13</b> <u>Location</u> 1885 Central Ave <u>Dimensions</u> 0.00 by 0.00 1.55 Acres		School Dist 012601 South Colonie Tax & Finance School District Code 595 Prop Class 438 Parking Lot Addl Desc N-58 E-1881 S-58-41
Owner	1881 Central Avenue LLC 1881 Central Ave Albany, NY 12205	Bill No. 004951 Roll Section Account No. Mortgage No. Bank Code Assessed Value 373,300 Full Market Value 553,000 Uniform Percent of Value 67.50%

Fiscal Year 07/01/11 - 06/30/12 Estimated State Aid \$19,574,604  
 Warrant Dated 08/31/11  
 Equalization Rate 67.50%

## Exemptions

Levy Description	Tax Levy	+/-	Taxable Value	Tax Rate	Tax Amount
South Colonie Bill	56,468,877	2.7%	373,300	24.662612	9206.55

Tax Amount Due: \$9,206.55

## Payment Schedule

Due Date	09/30/2011	10/31/2011			
Penalty	0.00	368.26			
Total Due	\$9,206.55	\$9,574.81			

TaxPro 02.01.30 mmb Copyright (c) CCS Technologies

r\_tbill

User: WINDOW

Station: 65349

General Tax Bill - 2011  
 Duplicate Tax Bill

<u>Tax Map No.</u> 012689 29.10-1-13 <u>Location</u> Central Ave <u>Dimensions</u> 0.00 by 0.00 1.55 Acres	School Dist 012601 South Colonie Prop Class 438 Parking Lot Addl Desc N-58 E-1881 S-58-41
---	---

Owner 1881 Central Avenue LLC 1881 Central Ave Albany, NY 12205	Bill No. 008593 Roll Section Account No. Mortgage No. Bank Code Assessed Value 373,300
--	---

Levy Description	Taxable Value	Tax Rate	Tax Amount
Albany County Tax	373,300	4.697126	1753.44
Alb.Co.Elect.Chrgbk	373,300	0.037417	13.97
Town of Colonie Tax	373,300	3.029636	1130.96
School Relevy	0	1.000000	22782.69
Midway fire district FD010	373,300TO	1.763883	658.46
Exemption Payback PT520	6,551.34	1.000000	6551.34
Sewer a land payment SW001	2.00UN	10.240000	20.48
Sewer d debt payment SW004	4.00UN	0.100000	0.40
Latham water dist WD001	373,300TO	0.627008	234.06

Payment Schedule				Tax Amount Due: \$33,145.80	
Due Date	01/31/2011	02/28/2011	03/31/2011		
Penalty	0.00	331.46	662.92		
Total Due	\$33,145.80	\$33,477.26	\$33,808.72		

EX-101 2075  
VALUATION DATED: 01, 2010  
FINANCIAL DATA: 01, 2011

[illegible]

PROPERTY	ASSESSMENT	2019	2020	2021
TOWN	TOWN	430,000	430,000	430,000
SCHOOL	SCHOOL	610,000	610,000	610,000
PROPERTY	PROPERTY	\$ 1,040,000	\$ 1,040,000	\$ 1,040,000
ADDITIONAL	ADDITIONAL			
TOTAL	TOTAL			

WYOM	INVESTMENT VALUE	333,306
SCHOOL	CASHED VALUE	275,300
PRISON	STOCKS & BONDS	\$97,500 NO
SHOULD BECOME A FORT INVESTMENT		\$1.00 OR

[illegible]

CORRECTION	
ADJUSTABLE VALVE	\$90, 000
TORN	\$10, 000
EXHAUST VALVE	\$80, 000
BENCHOL	\$60, 000
WASHING MACHINE	\$50, 000
JOSEPH MARY HILL STREET	\$40, 000 TO \$75, 000

**COLONIE LAND USE LAW**  
**ADOPTED 1-4-07 by LOCAL LAW #1 of 2007**

**D. Use Table**

KEY X - Permitted Use  
A - Permitted Accessory Use  
SP - Use permitted by Special Use Permit

	SFR Single-Family Residential	MFR Multi-Family Residential	OR Office Residential	CO Commercial Office	NCOR Neighborhood Commercial Residential	COR Commercial Office Residential	HOOR Highway Commercial Residential	IND Industrial	ABA Airport Business Area	LC Land Conservation	CEM Cemetery
Airport									X		
Animal Shelter								X	X		
Amusement Use, Indoor (excluding specific amusement uses enumerated in this Table)				X	X		X	X	X		
Amusement Use, Large Outdoor (excluding specific amusement uses enumerated in this Table)								X	X		
Amusement Use, Small Outdoor (excluding specific amusement uses enumerated in this Table)								X	X		
Bank				X	X		X	X	X		
Bar			X		X		X	X	X		
Bed & Breakfast		SP	X		X		X	X	X		
Billboard								X	X		
Boardinghouse			X		X		X	X	X		
Building Supplies							X	X	X		
Carwash							X	X	X		
Cemetery									X		X
Christmas Tree Sales (see General Regulations Article)				X	X		X	X	X		
Commercial Parking				X	X		X	X	X		
Community Center		SP	X		X		X	X	X		
Construction Company				X	X		X	X	X		
Convenience Store				X	X		X	X	X		
Convention and Exhibit Center				X			X	X	X		
Correctional Facility								X	X		X
Crematory									X		
Cultural Venue			X	X	X		X	X	X		
Dance Hall							X	X	X		
Daycare Home	A	A	A	A	A		A	A	A		
Daycare Center			X	X	X		X	X	X		
Drive-Thru Use			A	A	A		A	A	A		
Dwelling Unit Accessory	A	A	A		A		A				
Dwelling, Multifamily		X	X		X		X				
Dwelling, Single-Family	X	X	X		SP		X				

ARTICLE V Use Regulations Page 4 of 13

**COLONIE LAND USE LAW**  
**ADOPTED 1-4-07 BY LOCAL LAW #1 of 2007**

	SFH Single Family Residential	MFR Multi Family Residential	OR Office Residential	CO Commercial (Office)	NCOH Neighborhood (Commercial Office Residential)	COH Commercial Office Residential	HCOH Highway Commercial Office Residential	IND Industrial	ABA Airport Business Area	LC Land Commercial	CEM Cemetery
Dwelling, Single-Family Farmhouse	A		A	A	A	A	A	A	A	A	
Dwelling, Two-Family		X	X		X	X	X				
Dwelling, Two-Family		X	X		SP	X	X	X	X		
Elmer Cars Use		SP									
Entertainment or Retail, Adult (see General Regulations Article)											
Farm	X	X	X	X	X	X	X	X	X	X	X
Farm Stand	A	A	A	A	A	A	A	A	A	A	
Fast Food Establishment											
Fire Station	X	X	X	X	X	X	X	X	X	X	
Fraternity or Sorority House	A	A	A	A	SP	X	X	X	X		X
Funeral Home											
Garage Sale	A	A	A	A	A	A	A	A	A	A	
Gas General Regulations Article)											
Garden Center	X	X	X	X	X	X	X	X	X		
Golf Course											
Golf Course, Miniature					SP	X	X	X	X		
Health Club											
Heavy Equipment Storage/Sales/Services											
Home Occupation Level One (see General Regulations Article)	A	A	A	A	A	A	A	A	A	A	
Home Occupation Level Two (see General Regulations Article)											
Hospital					X	X	X	X	X		
Hotel											
Industry, Light											
Industry, Heavy											
Junkyard											
Karaoke											
Library											
Manufacture											
Mini Mart											
Mini Warehouse/Self Storage Facility											
Mining											
Manufactured Home Park											
Motor Vehicle Rental Agency											
Motor Vehicle Repair Shop (Major)											
Motor Vehicle Repair Shop (Minor)											

ARTICLE V Use Regulations Page 5 of 13

**COLONIE LAND USE LAW  
ADOPTED 1-4-07 by LOCAL LAW #1 of 2007**

	SFR Single-Family Residential	MFR Multi-Family Residential	OR Office Residential	CO Commercial Office	NCOR Neighborhood Commercial Residential	GOR General Office Residential	HCOOR Highway Commercial Residential	IND Industrial	ABA Airport Business Area	LC Land Conservation	OEM Office Emergency Medical
Motor Vehicle or Boat Sales and Service											
Motor Vehicle Service Station											
Motor Vehicle or Boat Storage Yard											
Movie Theater											
Municipal Uses											
Nightclub											
Nursery											
Nursing Home											
Office, Medical											
Office, Professional or Business											
Park											
Personal Service Uses											
Place of Worship											
Pre-school											
Pre-school, Accessory											
Private Club											
Recreation Field											
Research and Development Laboratory											
Restaurant											
Retail Business (excluding specific retail sales uses enumerated in this Table)											
Personal Service Business											
School											
Service Business											
Shipping Store, Retail											
Sign (see Signs and Billboards Article)											
Supermarket											
Telecommunications Tower (see General Regulations Article)											
Transfer Station											
Veterinarian											
Warehouse Storage/Distribution											
Wholesale Business											

ARTICLE V Use Regulations Page 6 of 13

## Flood data

USPS Address: 1881 Central Ave  
Colonie NY 12205-4221

Community Name: COLONIE,TWN/ALBANY CO

Community #: 0007

County: Albany

Census Tract: 36001-0138.01

Flood Zones: C

## Flood map color options

InterFlood has access to over 111,000 current FEMA flood maps. And with most (not all), you can customize their color, which makes them more appealing and highlights their zones.

Current Color:



CHANGE COLOR

To customize colors, make sure you're using Chrome or Internet Explorer rather than Firefox or Safari.

## Here's your flood map(s)

Since it's possible for a property to be located on more than one flood map (tell me why), you may see more than one link below. In most cases, the first link will be the best map. When you click a link, the corresponding flood map will be displayed.

 Flood Map #1 for 1881 Central Ave  
Map Panel: 3600070010C - Map Date: 09/05/1979



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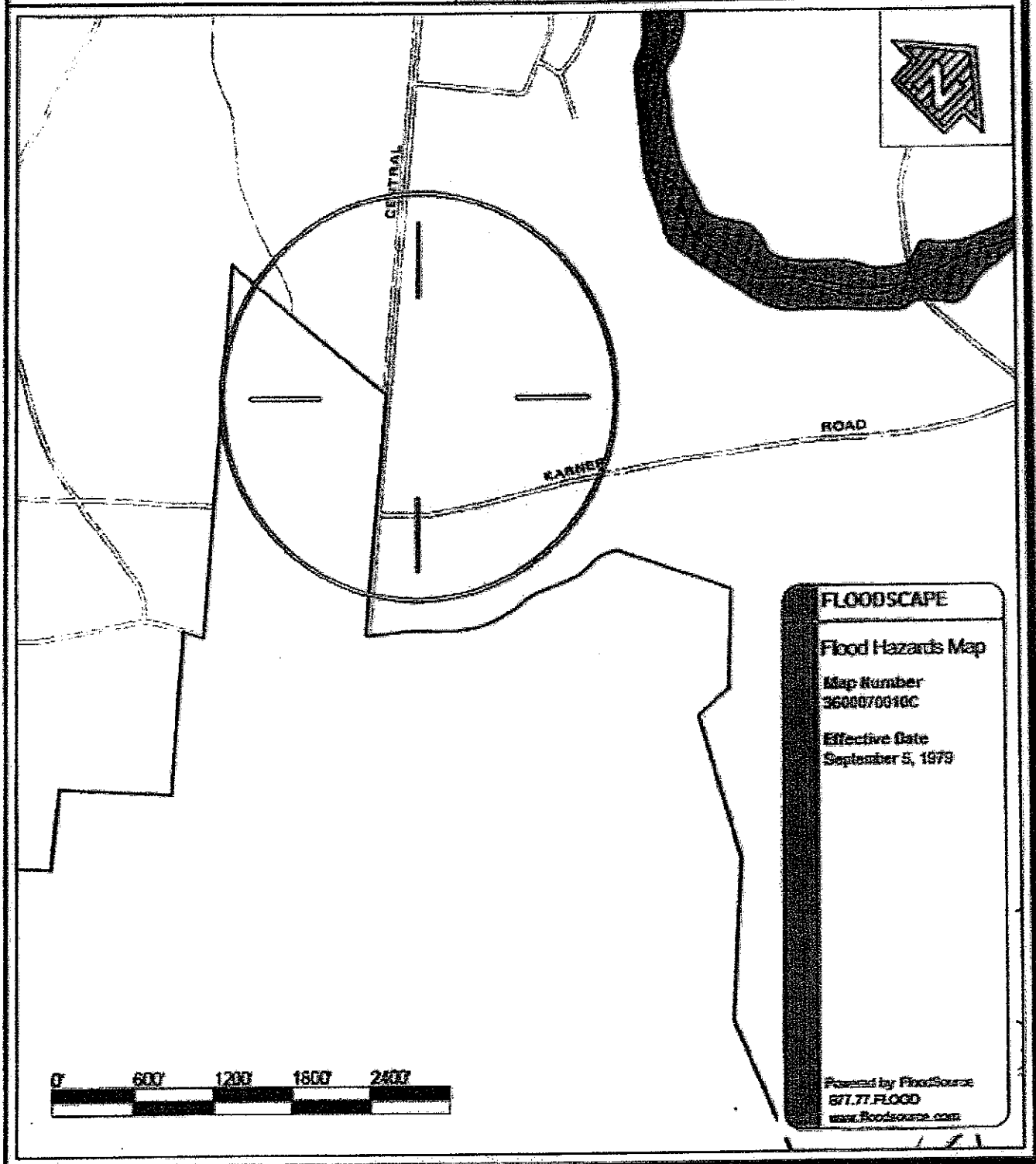
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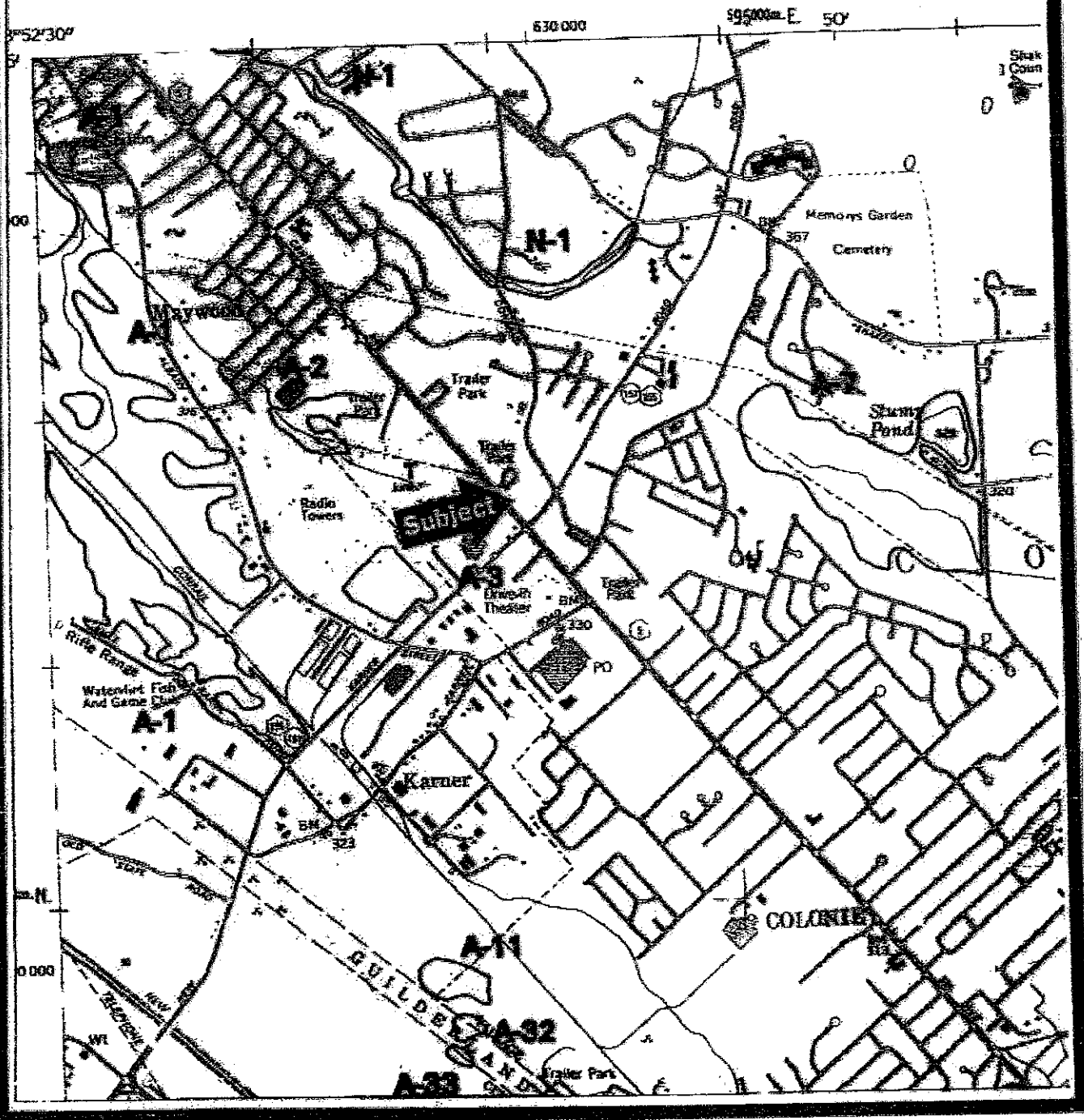
Prepared for:  
Bauer Appraisal Group, Inc.

1881 Central Ave  
Colonie, NY 12205-4221



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NEW YORK STATE  
DEPARTMENT OF TRANSPORTATION



Wetlands Map

As Vacant: Commercial development

As Improved: Retain current improvements

**VALUATION ANALYSIS**

This summary appraisal report will rely on the Sales Comparison Approach that is deemed to be the approach that would be given the most consideration and will be presented in a summary format. Due to a lack of recent financials on the property, the Income Approach was not processed. The Cost Approach was not processed due to the age of the improvements.

The Dictionary of Real Estate Appraisal, Third Edition, describes the Sales Comparison Approach as:

"A set of procedures is which a value indication is derived by comparing the property being appraised to similar properties that have been sold recently, applying appropriate units of comparison and making adjustments in the sale prices of the comparables based on the elements of comparison."

The appraiser searched the local real estate market in order to find sales to compare with the subject property. Several sales have been selected and will be compared to the subject on a sales price per square foot basis.

The following table detail the particulars of these sales, followed by a summary narrative discussion as to how these sales relate to the subject to provide an indication of the subject property's value.

Property	Date	Sales Price	Size	Sales Price/SF	Comments
377 River St Troy	2009	\$1,623,000	9,590	\$169.24	Restaurant
919 State St Schenectady	2008	\$640,000	6,804	\$94.06	Motel
2155 Central Ave Colonie	2010	\$450,500	5,992	\$75.18	Motel
1512 Western Ave Albany	2009	\$635,000	3,970	\$159.95	Restaurant

377 River Street in Troy was the 2009 failed former Fresno's Restaurant located along the Hudson River. Dinosaur Barbeque purchased the property. When one considers the motel component of the subject, this sale's overall condition will be rated superior to the subject. It is also much smaller than the subject and based on these factors, we anticipate that the subject would sell for a significantly lower price per square foot. After adjustments are made, we believe this sale supports a value of the subject to between \$75.00 and \$90.00 per square foot.

919 State Street was a 2008 sale of a 19-unit motel known as The Twins Motor Inn. It is smaller than the subject and sold under superior market conditions. Therefore, we anticipate the sale for a higher price than the subject. After adjustments are made we believe this sale supports a value of the subject of between \$70.00 and \$90.00 per square foot.

2155 Central Avenue in Colonie was a 2010 sale of a 13-room motel for \$75.18/SF. It is much smaller than the subject but does not have the restaurant amenity of the subject. We believe these factors offset

1512 Western Avenue is a 2009 sale of a former Denny's Restaurant. The purchaser subsequently opened a new Five Guys Restaurant at the property. The overall condition appears to be superior to the subject and it is also much smaller in square footage than the subject, therefore we anticipate the subject to sell for a significantly lower price per square foot. After adjustments are made, believe this sale would support a value of the subject of between \$70.00 and \$85.00 per square foot.

#### Conclusion

Based on the preceding sales and the location, condition, size, utility of the subject we are of the opinion that its value is well supported at approximately \$75.00/SF. Therefore:

$$16,851/SF \times \$75.00/SF = \$1,250,000$$

This value represents real estate only and does not include business or furniture, fixtures and equipment.



377 River St.



919 State Street



2155 Central





bottom

1512 Western

**RECONCILIATION**

The purpose of this appraisal is to estimate the Market Value of the fee simple interest in the subject property as of October 24, 2011. The Sales Approach used in this report indicates a value of \$1,250,000.

As a result of the valuation process, the estimated Market Value of the fee simple interest in the subject property as of October 24, 2011 is:

**ONE MILLION TWO HUNDRED FIFTY THOUSAND (1,250,000) DOLLARS**

Further, the liquidation value as of the same date is estimated at:

**EIGHT HUNDRED SEVENTY FIVE THOUSAND (\$875,000) DOLLARS.**

Bauer Appraisal Group, Inc. has prepared this independent and impartial appraisal of the property in conformance with the requirements of the USPAP.

**RELIABILITY OF THIS REPORT**

While every effort has been made to produce a credible market value estimate, the limited scope of the assignment or the exclusion of one or more approaches to value does not limit the reliability of the result. The scope of this assignment was limited to an application of the Sales Approach and only a limited market analysis (included in the appraisers' files) was made and no in-depth analysis of highest and best use was conducted.

These factors are not considered to have a significant negative impact on the reliability of the valuation. In total, the detail and depth of the analysis is considered to be commensurate with the complexity of the property type and market conditions. Sufficient data, diligence and analysis are combined in this valuation to produce a reasonably reliable market value conclusion that will serve the needs of the client.

## **ADDENDA**

**Community**  
**Bank** N.A.

**First Liberty**  
BANK & TRUST

**COMMERCIAL APPRAISAL ENGAGEMENT FAX**

To:	Bruce R. Bauer, MAI, SRA, Bauer Appraisal Group, Inc.	Date:	7/27/2011
-----	---	-------	-----------

Desired Service:	<input type="checkbox"/> Self-Contained Appraisal*
	<input checked="" type="checkbox"/> Summary Appraisal*
	<input type="checkbox"/> Restricted Appraisal
	<input type="checkbox"/> Inspections - Construction Loans**

\*Photos of comparable properties are required on appraisal work that is asterisked

\*\*Photos of construction work in progress are required with each inspection report

# of Copies Requested:	1
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Borrower(s):	1881 Central Ave.	Telephone Number:	646-401-3588
Property Owner(s):	Mr. Chen	Telephone Number:	518-452-6963
Property Location:	1881-1885 Central Ave., Albany, NY		
Tax Map Number:	29.10-1-13; 29.10-1-14		

Type of Value to be Estimated:	<input checked="" type="checkbox"/> Market Value	<input type="checkbox"/> Other:	
Appraisal Fee:		Appraisal Due Date:	8/31/2011
Inspection Fee (Per Visit):	\$		

Report to be Faxed Before Delivery of Original Report?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
--	------------------------------	--

Note: Please email report to the Bank's Commercial Appraisal Manager - See email information below.

Bank Contact Person:	Denise A. Rhoads, VP Commercial Appraisal Manager
Located At:	5790 Widewaters Parkway, Dewitt, NY 13214-1833
Email Address:	denise.rhoads@communitybankna.com
Telephone Number:	(315) 445-3167
Fax Number:	(315) 445-7364

Special Instructions:	Property is comprised of a a restaurant and 27 unit limited service motel; known as the Dragon Buffet Restaurant. Please appraise the As Is, fee simple market and liquidation value (90 days or less).
-----------------------	---

**PLEASE FORWARD COMPLETED APPRAISAL TO THE BANK'S CONTACT PERSON LISTED ABOVE**

THIS ENGAGEMENT FAX SPECIFICALLY INCORPORATES ALL THE TERMS AND CONDITIONS OF THE COMMERCIAL APPRAISAL MASTER ENGAGEMENT LETTER PREVIOUSLY EXECUTED BY THE APPRAISER AND FILED WITH COMMUNITY BANK, N.A.

**ACKNOWLEDGEMENT AND ACCEPTANCE STATEMENT**

I/WE HERBY ACCEPT THIS APPRAISAL ASSIGNMENT AND AGREE TO THE TERMS OUTLINED IN THIS FAX.

I/WE HERBY ACKNOWLEDGE THAT I/WE HAVE NO CONNECTIONS TO THE PROPERTY, CUSTOMER, OR LOAN TRANSACTION.

Appraisal Firm Name:	Bauer Appraisal Group, Inc.	Date:	7/27/11
Appraiser's Signature:	<i>B. R. Bauer</i>		

Form <b>1065</b>		U.S. Return of Partnership Income		OMB No. 1545-0049	
Department of the Treasury Internal Revenue Service		For calendar year 2009, or tax year beginning _____, 2009, ending _____, 20__ See separate instructions.		<b>2009</b>	
<b>A</b> Principal business activity	Use the IRS label. Other- wise, print or type.	Name of partnership		<b>D</b> Employer identification number	
<b>REAL PROPERTY</b>		1881 CENTRAL AVENUE LLC		<b>26-4358287</b>	
<b>B</b> Principal product or service		Number, street, and room or suite number, if a P.O. box, see the instructions.		<b>E</b> Date business started	
<b>REAL PROPERTY</b>		C/O WYCPAS LLC 148A MADISON ST		<b>02/27/09</b>	
<b>C</b> Business code number		City or town	State ZIP code	<b>F</b> Total assets (see instructions)	
<b>531390</b>		NEW YORK	NY 10002	<b>5</b>	<b>1,550,063.</b>
<b>G</b> Check applicable boxes: (1) <input checked="" type="checkbox"/> Initial return (2) <input type="checkbox"/> Final return (3) <input type="checkbox"/> Name change (4) <input type="checkbox"/> Address change (5) <input type="checkbox"/> Amended return					
(6) <input type="checkbox"/> Technical termination - also check (1) or (2)					
<b>H</b> Check accounting method: (1) <input checked="" type="checkbox"/> Cash (2) <input type="checkbox"/> Accrual (3) <input type="checkbox"/> Other (specify) _____					
<b>I</b> Number of Schedules K-1. Attach one for each person who was a partner at any time during the tax year _____ <b>2</b>					
<b>J</b> Check if Schedules C and M-1 are attached _____ <b>1</b>					
Caution: Include only trade or business income and expenses on lines 1a through 22 below. See the instructions for more information.					
<b>INCOME</b>	<b>1a</b> Gross receipts or sales	<b>1a</b>		<b>1</b>	
	<b>b</b> Less returns and allowances	<b>1b</b>		<b>1c</b>	
	<b>2</b> Cost of goods sold (Schedule A, line 8)			<b>2</b>	
	<b>3</b> Gross profit. Subtract line 2 from line 1c			<b>3</b>	
	<b>4</b> Ordinary income (loss) from other partnerships, estates, and trusts (attach statement)			<b>4</b>	
	<b>5</b> Net farm profit (loss) (attach Schedule F (Form 1040))			<b>5</b>	
	<b>6</b> Net gain (loss) from Form 4797, Part II, line 17 (attach Form 4797)			<b>6</b>	
	<b>7</b> Other income (loss) (attach statement)			<b>7</b>	
<b>8</b> Total income (loss). Combine lines 3 through 7			<b>8</b>		
<b>DEDUCTIONS FOR LIABILITIES</b>	<b>9</b> Salaries and wages (other than to partners) (less employment credits)			<b>9</b>	
	<b>10</b> Guaranteed payments to partners			<b>10</b>	
	<b>11</b> Repairs and maintenance			<b>11</b>	
	<b>12</b> Bad debts			<b>12</b>	
	<b>13</b> Rent			<b>13</b>	
	<b>14</b> Taxes and licenses			<b>14</b>	
	<b>15</b> Interest			<b>15</b>	
	<b>16a</b> Depreciation (if required, attach Form 4562)	<b>16a</b>	<b>16c</b>		
	<b>b</b> Less depreciation reported on Schedule A and elsewhere on return	<b>16b</b>	<b>16c</b>		
	<b>17</b> Depletion (Do not deduct oil and gas depletion.)			<b>17</b>	
	<b>18</b> Retirement plans, etc.			<b>18</b>	
	<b>19</b> Employee benefit programs			<b>19</b>	
	<b>20</b> Other deductions (attach statement)			<b>20</b>	
	<b>21</b> Total deductions. Add the amounts shown in the far right column for lines 9 through 20			<b>21</b>	
<b>22</b> Ordinary business income (loss). Subtract line 21 from line 8			<b>22</b>		
<b>Sign Here</b>	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than general partner or limited liability company member manager) is based on all information of which preparer has any knowledge.				
	Signature of general partner or limited liability company member manager		Date	May the IRS discuss this return with the preparer shown below (see instructions)? <input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>Paid Preparer's Use Only</b>	Preparer's signature	Date	Check if self-employed <input type="checkbox"/>	Preparer's SSN or PTIN	
	Firm's name (or name of sole proprietor, partner, and ZIP code)			<b>PG1003047</b>	
	<b>WYCPAS, LLC</b>			<b>02-0655658</b>	
	<b>148-A MADISON ST</b>	<b>NY 10002-7004</b>		<b>Phone no. (212) 608-3006</b>	
	<b>NEW YORK</b>				

For Privacy Act and Paperwork Reduction Act Notice, see separate instructions.

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**Schedule A Cost of Goods Sold (see the instructions)**

1 Inventory at beginning of year	1	
2 Purchases less cost of items withdrawn for personal use	2	
3 Cost of labor	3	
4 Additional section 263A costs (attach statement)	4	
5 Other costs (attach statement)	5	
6 Total. Add lines 1 through 5	6	
7 Inventory at end of year	7	
8 Cost of goods sold. Subtract line 7 from line 6. Enter here and on page 1, line 2	8	

9a Check all methods used for valuing closing inventory:

- (i) ☐ Cost as described in Regulations section 1.471-3  
 (ii) ☐ Lower of cost or market as described in Regulations section 1.471-4  
 (iii) ☐ Other (specify method used and attach explanation)

b Check this box if there was a writedown of 'subnormal' goods as described in Regulations section 1.471-2(c)

c Check this box if the LIFO inventory method was adopted this tax year for any goods (if checked, attach Form 970)

d Do the rules of section 263A (for property produced or acquired for resale) apply to the partnership?

Yes No  
 Yes No

e Was there any change in determining quantities, cost, or valuations between opening and closing inventory?

If "Yes," attach explanation.

**Schedule B Other Information**

1 What type of entity is filing this return? Check the applicable box:

- a ☐ Domestic general partnership b ☐ Domestic limited partnership  
 c ☒ Domestic limited liability company d ☐ Domestic limited liability partnership  
 e ☐ Foreign partnership f ☐ Other

2 At any time during the tax year, was any partner in the partnership a disregarded entity, a partnership (including an entity treated as a partnership), a trust, an S corporation, an estate (other than an estate of a deceased partner), or a nominee or similar person?

Yes No  
 X

3 At the end of the tax year:

a Did any foreign or domestic corporation, partnership (including any entity treated as a partnership), trust, or tax-exempt organization own, directly or indirectly, an interest of 50% or more in the profit, loss, or capital of the partnership? For rules of constructive ownership, see instructions. If "Yes," attach Schedule B-1, Information on Partners Owning 50% or More of the Partnership

Yes No  
 X

b Did any individual or estate own, directly or indirectly, an interest of 50% or more in the profit, loss, or capital of the partnership? For rules of constructive ownership, see instructions. If "Yes," attach Schedule B-1, Information on Partners Owning 50% or More of the Partnership

Yes No  
 X

4 At the end of the tax year, did the partnership:

a Own directly 20% or more, or own, directly or indirectly, 50% or more of the total voting power of all classes of stock entitled to vote of any foreign or domestic corporation? For rules of constructive ownership, see instructions. If "Yes," complete (i) through (iv) below

Yes No  
 X

(i) Name of Corporation	(ii) Employer Identification Number (if any)	(iii) Country of Incorporation	(iv) Percentage Owned in Voting Stock

b Own directly an interest of 20% or more, or own, directly or indirectly, an interest of 50% or more in the profit, loss, or capital in any foreign or domestic partnership (including an entity treated as a partnership) or in the beneficial interest of a trust? For rules of constructive ownership, see instructions. If "Yes," complete (i) through (v) below

Yes No  
 X

(i) Name of Entity	(ii) Employer Identification Number (if any)	(iii) Type of Entity	(iv) Country of Organization	(v) Maximum Percentage Owned in Profit, Loss, or Capital

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	Yes	No
5 Did the partnership file Form 8893, Election of Partnership Level Tax Treatment, or an election statement under section 6231(c)(1)(B)(ii) for partnership-level tax treatment, that is in effect for this tax year? See Form 8893 for more details.		X
6 Does this partnership satisfy all four of the following conditions? a The partnership's total receipts for the tax year were less than \$250,000. b The partnership's total assets at the end of the tax year were less than \$1 million. c Schedules K-1 are filed with the return and furnished to the partners on or before the due date (including extensions) for the partnership return. d The partnership is not filing and is not required to file Schedule M-3.		X
If "Yes," the partnership is not required to complete Schedules L, M-1, and M-2; Item F on page 1 of Form 1065, or Item L on Schedule K-1.		
7 Is this partnership a publicly traded partnership as defined in section 469(k)(2)?		X
8 During the tax year, did the partnership have any debt that was cancelled, was forgiven, or had the terms modified so as to reduce the principal amount of the debt?		X
9 Has this partnership filed, or is it required to file, Form 8878, Material Advisor Disclosure Statement, to provide information on any reportable transaction?		X
10 At any time during calendar year 2009, did the partnership have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts. If "Yes," enter the name of the foreign country.		X
11 At any time during the tax year, did the partnership receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," the partnership may have to file Form 3520, Annual Return To Report Transactions With Foreign Trusts and Receipt of Certain Foreign Gifts. See instructions.		X
12a Is the partnership making, or had it previously made (and not revoked), a section 754 election? See instructions for details regarding section 754 election.		X
b Did the partnership make for this tax year an optional basis adjustment under section 743(b) or 734(b)? If "Yes," attach a statement showing the computation and allocation of the basis adjustment. See instructions.		X
c Is the partnership required to adjust the basis of partnership assets under section 743(b) or 734(b) because of a substantial built-in loss (as defined under section 743(d)) or substantial basis reduction (as defined under section 734(d))? If "Yes," attach a statement showing the computation and allocation of the basis adjustment. See instructions.		X
13 Check this box if, during the current or prior tax year, the partnership distributed any property received in a like-kind exchange or contributed such property to another entity (other than entities wholly-owned by the partnership) throughout the tax year.		
14 At any time during the tax year, did the partnership distribute to any partner a tenancy-in-common or other undivided interest in a partnership property?		X
15 If the partnership is required to file Form 8858, Information Return of U.S. Persons With Respect To Foreign Disregarded Entities, enter the number of Forms 8858 attached. See instructions.		
16 Does the partnership have any foreign partners? If "Yes," enter the number of Forms 8805, Foreign Partner's Information Statement of Section 1446 Withholding Tax, filed for this partnership.		X
17 Enter the number of Forms 8865, Return of U.S. Persons With Respect To Certain Foreign Partnerships, attached to this return.		

Designation of Tax Matters Partner (see the instructions).  
Enter below the general partner designated as the tax matters partner (TMP) for the tax year of this return:

Name of designated TMP	NEN SONG CHEN	Identifying number of TMP	666-14-8355
If the TMP is an entity, name of TMP representative		Phone number of TMP	
Address of designated TMP	1881 CENTRAL AVE 2FL ALBANY, NY 12205		

Form 1065 (2009)

Form 1065 (2009) 1881 CENTRAL AVENUE LLC		26-4358257	Page 4
Schedule K-1 Partners' Distributions			Total amount
Income (Loss)	1 Ordinary business income (loss) (page 1, line 22)		1
	2 Net rental real estate income (loss) (attach Form 8825)		2
	3a Other gross rental income (loss)	3a	
	b Expenses from other rental activities (attach stmt)	3b	
	c Other net rental income (loss). Subtract line 3b from line 3a	3c	
	4 Guaranteed payments	4	
	5 Interest income	5	
	6 Dividends: a Ordinary dividends	6a	
	b Qualified dividends	6b	
	7 Royalties	7	
	8 Net short-term capital gain (loss) (attach Schedule D (Form 1065))	8	
Income (Loss)	9a Net long-term capital gain (loss) (attach Schedule D (Form 1065))	9a	
	b Collectibles (28%) gain (loss)	9b	
	c Disproportioned section 1251 gain (attach statement)	9c	
10 Net section 1231 gain (loss) (attach Form 4797)	10		
11 Other income (loss) (see instructions) Type ▶	11		
Deductions	12 Section 179 deduction (attach Form 4562)	12	
	13a Contributions	13a	
	b Investment interest expense	13b	
	c Section 53(c)(2) expenditure: (1) Type ▶ (2) Amount ▶	13c (2)	
d Other deduction (see instructions) Type ▶	13d		
Self-Employment	14a Net earnings (loss) from self-employment	14a	
	b Gross farming or fishing income	14b	
	c Gross nondam income	14c	
Credits	15a Low-income housing credit (section 420(b))	15a	
	b Low-income housing credit (other)	15b	
	c Qualified rehabilitation expenditures (rental real estate) (attach Form 3468)	15c	
	d Other rental real estate credits (see instructions) Type ▶	15d	
	e Other rental credits (see instructions) Type ▶	15e	
	f Other credits (see instructions) Type ▶	15f	
Foreign Transactions	16a Name of country or U.S. possession ▶		
	b Gross income from all sources	16b	
	c Gross income sourced at partner level	16c	
	Foreign gross income sourced at partnership level		
	d Passive category ▶ e General category ▶ f Other ▶	16f	
	Deductions allocated and apportioned at partner level		
	g Interest expense ▶ h Other ▶	16h	
	Deductions allocated and apportioned at partnership level to foreign source income		
	i Passive category ▶ j General category ▶ k Other ▶	16k	
	l Total foreign taxes (check one): ▶ Paid <input type="checkbox"/> Accrued <input type="checkbox"/>	16l	
m Reduction in taxes available for credit (attach statement)	16m		
n Other foreign tax information (attach statement)			
Alternative Minimum Tax (AMT) Items	17a Post-1986 depreciation adjustment	17a	0
	b Adjusted gain or loss	17b	
	c Depletion (other than oil and gas)	17c	
	d Oil, gas, and geothermal properties — gross income	17d	
	e Oil, gas, and geothermal properties — deductions	17e	
	f Other AMT items (attach stmt)	17f	
Other Information	18a Tax-exempt interest income	18a	
	b Other tax-exempt income	18b	
	c Nondeductible expenses	18c	
	19a Distributions of cash and marketable securities	19a	
	b Distributions of other property	19b	
	20a Investment income	20a	
b Investment expenses	20b		
c Other items and amounts (attach stmt)			

BAA

Form 1065 (2009)

PTP03134 05/2009



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**Analysis of Net Income (Loss)**

1 Net income (loss). Combine Schedule K, lines 1 through 11. From the result, subtract the sum of Schedule K, lines 12 through 13d, and 16f.						1	-7,833.
2 Analysis by partner type:	(i) Corporate	(ii) Individual (active)	(iii) Individual (passive)	(iv) Partnership	(v) Exempt organization	(vi) Nominee/Other	
a General partners							
b Limited partners							
		-7,833.					

Schedule M-1 Balance Sheets per Books		Beginning of tax year		End of tax year	
		(a)	(b)	(c)	(d)
<b>Assets</b>					
1 Cash					0.
2a Trade notes and accounts receivable					
b Less allowance for bad debts					
3 Inventories					
4 U.S. government obligations					
5 Tax-exempt securities					
6 Other current assets (attach stmt)					
7 Mortgage and real estate loans					
8 Other investments (attach stmt)					
9a Buildings and other depreciable assets				880,142.	
b Less accumulated depreciation				19,747.	860,396.
10a Depletable assets					
b Less accumulated depletion					
11 Land (net of any amortization)					689,667.
12a Intangible assets (amortizable only)					
b Less accumulated amortization					
13 Other assets (attach stmt)					1,550,063.
14 Total assets					
<b>Liabilities and Capital</b>					
15 Accounts payable					
16 Mortgages, notes, bonds payable in less than 1 year					
17 Other current liabilities (attach stmt)					
18 All nonrecourse loans					
19 Mortgages, notes, bonds payable in 1 year or more					1,208,086.
20 Other liabilities (attach stmt)					
21 Partners' capital accounts					341,977.
22 Total liabilities and capital					1,550,063.

**Schedule M-1 Reconciliation of Income (Loss) per Books With Income (Loss) per Return**  
Note. Schedule M-3 may be required instead of Schedule M-1 (see instructions).

1 Net income (loss) per books	-7,833.	6 Income recorded on books this year not included on Schedule K, lines 1 through 11 (Reconcile):	
2 Income included on Schedule K, lines 1, 2, 3c, 5, 6a, 7, 8, 9a, 10, and 11, not recorded on books this year (Reconcile):		a Tax-exempt interest .. \$	
3 Guaranteed payments (other than health insurance)		7 Deductions included on Schedule K, lines 1 through 13d, and 16f, not charged against book income this year (Reconcile):	
4 Expenses recorded on books this year not included on Schedule K, lines 1 through 13d, and 16f (Reconcile):		a Depreciation .. \$	
a Depreciation .. \$		b Travel and entertainment .. \$	
b Travel and entertainment .. \$		8 Add lines 6 and 7	
5 Add lines 1 through 4	-7,833.	9 Income (loss) (Analysis of Net Income (Loss), line 1). Subtract line 8 from line 5	-7,833.

**Schedule M-2 Analysis of Partners' Capital Accounts**

1 Balance at beginning of year		6 Distributions: a Cash	
2 Capital contributed: a Cash	349,810.	b Property	
b Property		7 Other decreases (Reconcile):	
3 Net income (loss) per books	-7,833.	8 Add lines 6 and 7	
4 Other increases (Reconcile):		9 Balance at end of year. Subtract line 8 from line 5	341,977.
5 Add lines 1 through 4	341,977.		

PTPA0134 05/24/03

Form 1065 (2009)

<b>Form 8825</b> (Rev. December 2006) Department of the Treasury Internal Revenue Service	<b>Rental Real Estate Income and Expenses of a Partnership or an S Corporation</b> ▶ See instructions. ▶ Attach to Form 1065, Form 1065-B, or Form 1120S.	OMB No. 1545-0046  Employer identification number <b>26-4358287</b>		
Name <b>1881 CENTRAL AVENUE LLC</b>				
<b>1 Show the kind and location of each property. See page 2 to list additional properties.</b>				
<b>A COMMERCIAL BUILDING</b> <b>1881-1885 CENTRAL AVE., ALBANY, NY 12205</b>				
<b>B</b>				
<b>C</b>				
<b>D</b>				
Rental Real Estate Income	Properties			
	A	B	C	D
<b>2 Gross rents</b> .....	<b>2</b>	80,261.		
<b>Rental Real Estate Expenses</b>				
<b>3 Advertising</b> .....	<b>3</b>			
<b>4 Auto and travel</b> .....	<b>4</b>			
<b>5 Cleaning and maintenance</b> .....	<b>5</b>			
<b>6 Commissions</b> .....	<b>6</b>			
<b>7 Insurance</b> .....	<b>7</b>			
<b>8 Legal and other professional fees</b> .....	<b>8</b>			
<b>9 Interest</b> .....	<b>9</b>	64,935.		
<b>10 Repairs</b> .....	<b>10</b>			
<b>11 Taxes</b> .....	<b>11</b>			
<b>12 Utilities</b> .....	<b>12</b>			
<b>13 Wages and salaries</b> .....	<b>13</b>			
<b>14 Depreciation (see instructions)</b> .....	<b>14</b>	19,747.		
<b>15 Other (list) ▶ BANK CHARGE</b> .....	<b>15</b>	3,412.		
<b>16 Total expenses for each property.</b> Add lines 3 through 15 .....	<b>16</b>	88,094.		
<b>17 Total gross rents.</b> Add gross rents from line 2, columns A through H .....	<b>17</b>		80,261.	
<b>18 Total expenses.</b> Add total expenses from line 16, columns A through H .....	<b>18</b>		-88,094.	
<b>19 Net gain (loss) from Form 4797, Part II, line 17, from the disposition of property from rental real estate activities</b> .....	<b>19</b>			
<b>20a Net income (loss) from rental real estate activities from partnerships, estates, and trusts in which this partnership or S corporation is a partner or beneficiary (from Schedule K-1)</b> .....	<b>20a</b>			
Identify below the partnerships, estates, or trusts from which net income (loss) is shown on line 20a. Attach a schedule if more space is needed: (1) Name (2) Employer identification number				
<b>21 Net rental real estate income (loss).</b> Combine lines 17 through 20a. Enter the result here and on: • Form 1065 or 1120S: Schedule K, line 2, or • Form 1065-B: Part I, line 4	<b>21</b>		-7,833.	

BAA For Paperwork Reduction Act Notice, see the separate instructions.

Form 8825 (12-2006)

**Schedule K-1**  
(Form 1065)

Department of the Treasury  
Internal Revenue Service

**2009**

For calendar year 2009, or tax  
year beginning \_\_\_\_\_, 2009  
ending \_\_\_\_\_

**Partner's Share of Income, Deductions,  
Credits, etc.** See separate instructions.

**Partners Information About the Partnership**

- A** Partnership's employer identification number  
[REDACTED]
- B** Partnership's name, address, city, state, and ZIP code  
1881 CENTRAL AVENUE LLC  
C/O NYCPAS LLC 148A MADISON ST  
NEW YORK, NY 10002
- C** IRS Center where partnership filed return  
CINCINNATI, OH
- D** ☐ Check if this is a publicly traded partnership (PTP)

**Partners Information About the Partner**

- E** Partner's identifying number  
[REDACTED]
- F** Partner's name, address, city, state, and ZIP code  
WEN SONG CHEN  
1881 CENTRAL AVE 2FL  
ALBANY, NY 12205
- G** ☒ General partner or LLC member-manager ☐ Limited partner or other LLC member
- H** ☒ Domestic partner ☐ Foreign partner
- I** What type of entity is this partner? INDIVIDUAL
- J** Partner's share of profit, loss, and capital (see instructions):
- |         | Beginning   | Ending      |
|---------|-------------|-------------|
| Profit  | 50.00000 \$ | 50.00000 \$ |
| Loss    | 50.00000 \$ | 50.00000 \$ |
| Capital | 50.00000 \$ | 50.00000 \$ |

- K** Partner's share of liabilities at year end:
- |                                 |            |
|---------------------------------|------------|
| Nonrecourse                     | \$         |
| Qualified nonrecourse financing | \$ 604,043 |
| Recourse                        | \$         |

- L** Partner's capital account analysis:
- |                                     |            |
|-------------------------------------|------------|
| Beginning capital account           | \$         |
| Capital contributed during the year | \$ 174,905 |
| Current year increase (decrease)    | \$ -3,916  |
| Withdrawals and distributions       | \$         |
| Ending capital account              | \$ 170,989 |

- ☒ Tax basis ☐ GAAP ☐ Section 704(b) book
- ☐ Other (explain)
- M** Did the partner contribute property with a built-in gain or loss?  
☐ Yes ☒ No
- If Yes, attach statement (see instructions)

☐ Final K-1 ☐ Amended K-1

**Partner's Share of Current Year Income, Deductions, Credits, and Other Items**

1 Ordinary business income (loss)	15 Credits
2 Net rental real estate income (loss)	
-3,916	
3 Other net rental income (loss)	16 Foreign transactions
4 Guaranteed payments	
5 Interest income	
6a Ordinary dividends	
6b Qualified dividends	
7 Royalties	
8 Net short-term capital gain (loss)	
9a Net long-term capital gain (loss)	17 Alternative minimum tax (AMT) credit
9b Collectibles (28%) gain (loss)	0
9c Unrecaptured section 1250 gain	
10 Net section 1231 gain (loss)	18 Tax-exempt income and nondeductible expenses
11 Other income (loss)	
	19 Distributions
12 Section 179 deduction	
13 Other deductions	20 Other information
14 Self-employment earnings (loss)	
*See attached statement for additional information.	

**FOR INFORMATION ONLY**

BAA For Paperwork Reduction Act Notice, see instructions for Form 1065.

Schedule K-1 (Form 1065) 2009  
PIP4232 02/1/05

LS1109

**Schedule K-1**  
(Form 1065)

**2009**

Department of the Treasury

Internal Revenue Service

For calendar year 2009, or tax

year beginning \_\_\_\_\_ 2009

ending \_\_\_\_\_

**Partner's Share of Income, Deductions, Credits, etc.**

See separate instructions.

**Part I Information About the Partnership**

**A** Partnership's employer identification number  
[REDACTED]

**B** Partnership's name, address, city, state, and ZIP code  
1881 CENTRAL AVENUE LLC  
C/O WYCPAS LLC 148A MADISON ST  
NEW YORK, NY 10002

**C** IRS Center where partnership filed return  
CINCINNATI, OH

**D** ☐ Check if this is a publicly traded partnership (PTP)

**Part II Information About the Partner**

**E** Partner's identifying number  
[REDACTED]

**F** Partner's name, address, city, state, and ZIP code  
JUAN YING ZHENG  
1881 CENTRAL AVE  
ALBANY, NY 12205

**G** ☒ General partner or LLC member-manager ☐ Limited partner or other LLC member

**H** ☒ Domestic partner ☐ Foreign partner

**I** What type of entity is this partner? INDIVIDUAL

**J** Partner's share of profit, loss, and capital (see instructions):

	Beginning	Ending
Profit	50.00000 \$	50.00000 \$
Loss	50.00000 \$	50.00000 \$
Capital	50.00000 \$	50.00000 \$

**K** Partner's share of liabilities at year end:

Nonrecourse	\$
Qualified nonrecourse financing	\$ 604,043
Recourse	\$

**L** Partner's capital account analysis:

Beginning capital account	\$
Capital contributed during the year	\$ 174,905
Current year increase (decrease)	\$ -3,917
Withdrawals and distributions	\$
Ending capital account	\$ 170,988

☒ Tax basis ☐ GAAP ☐ Section 704(b) book

☐ Other (explain)

**M** Did the partner contribute property with a built-in gain or loss?  
☐ Yes ☒ No

If Yes, attach statement (see instructions)

☐ Final K-1 ☐ Amended K-1

**Part III Partner's Share of Current Year Income, Deductions, Credits, and Other Items**

Line	Description	Amount	Other Information
1	Ordinary business income (loss)	15	Credits
2	Net rental real estate income (loss)		
	-3,917		
3	Other net rental income (loss)	16	Foreign transactions
4	Guaranteed payments		
5	Interest income		
6a	Ordinary dividends		
6b	Qualified dividends		
7	Royalties		
8	Net short-term capital gain (loss)		
9a	Net long-term capital gain (loss)	17	Alternative minimum tax (AMT) Form
		A	0
9b	Collectibles (28%) gain (loss)		
9c	Unrecaptured section 1250 gain		
10	Net section 1231 gain (loss)	18	Tax-exempt income and nondeductible expenses
11	Other income (loss)		
12	Section 179 deduction		
13	Other deductions	19	Distributions
14	Self-employment earnings (loss)		
20	Other information		

\*See attached statement for additional information.

FOR 1065 USE ONLY

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Schedule K-1 (Form 1065) 2009

PTP0212 02/14/09

<b>Form 1065</b> Department of the Treasury Internal Revenue Service		<b>U.S. Return of Partnership Income</b> For calendar year 2009, or tax year beginning _____, 2009, ending _____, 20____. ▶ See separate instructions.		OMB No. 1545-0049 <b>2009</b>	
<b>A Principal business activity</b>  <b>REAL PROPERTY</b>  <b>B Principal product or service</b>  <b>REAL PROPERTY</b>  <b>C Business code number</b> 531390		Use the IRS label. Other- wise, print or type.  <b>Name of partnership</b> 1881 CENTRAL AVENUE LLC  Number, street, and room or suite number. If a P.O. box, see the instructions. <b>C/O WYCPAS LLC 148A MADISON ST</b>  City or town State ZIP code NEW YORK NY 10002		<b>D Employer identification number</b> 26-4358287  <b>E Date business started</b> 02/27/09  <b>F Total assets (see instructions)</b> \$ 1,550,063.	
<b>G Check applicable boxes:</b> (1) <input checked="" type="checkbox"/> Initial return (2) <input type="checkbox"/> Final return (3) <input type="checkbox"/> Name change (4) <input type="checkbox"/> Address change (5) <input type="checkbox"/> Amended return (6) <input type="checkbox"/> Technical termination - also check (1) or (2)					
<b>H Check accounting method:</b> (1) <input checked="" type="checkbox"/> Cash (2) <input type="checkbox"/> Accrual (3) <input type="checkbox"/> Other (specify) _____					
<b>I Number of Schedules K-1.</b> Attach one for each person who was a partner at any time during the tax year _____ <b>2</b>					
<b>J Check if Schedules C and M-3 are attached</b> _____ <b>1</b>					
<b>Caution.</b> Include <u>only</u> trade or business income and expenses on lines 1a through 22 below. See the instructions for more information.					
<b>INCOME</b>		1a Gross receipts or sales ..... <b>1a</b> ..... b Less returns and allowances ..... <b>1b</b> ..... <b>1c</b> ..... <b>2</b> Cost of goods sold (Schedule A, line 8) ..... <b>2</b> ..... <b>3</b> Gross profit. Subtract line 2 from line 1c ..... <b>3</b> ..... <b>4</b> Ordinary income (loss) from other partnerships, estates, and trusts (attach statement) ..... <b>4</b> ..... <b>5</b> Net farm profit (loss) (attach Schedule F (Form 1040)) ..... <b>5</b> ..... <b>6</b> Net gain (loss) from Form 4797, Part II, line 17 (attach Form 4797) ..... <b>6</b> ..... <b>7</b> Other income (loss) (attach statement) ..... <b>7</b> ..... <b>8</b> Total income (loss). Combine lines 3 through 7 ..... <b>8</b> .....			
<b>DEDUCTIONS</b>		<b>9</b> Salaries and wages (other than to partners) (less employment credits) ..... <b>9</b> ..... <b>10</b> Guaranteed payments to partners ..... <b>10</b> ..... <b>11</b> Repairs and maintenance ..... <b>11</b> ..... <b>12</b> Bad debts ..... <b>12</b> ..... <b>13</b> Rent ..... <b>13</b> ..... <b>14</b> Taxes and licenses ..... <b>14</b> ..... <b>15</b> Interest ..... <b>15</b> ..... <b>16a</b> Depreciation (if required, attach Form 4562) ..... <b>16a</b> ..... b Less depreciation reported on Schedule A and elsewhere on return ..... <b>16b</b> ..... <b>16c</b> ..... <b>17</b> Depletion (Do not deduct oil and gas depletion.) ..... <b>17</b> ..... <b>18</b> Retirement plans, etc ..... <b>18</b> ..... <b>19</b> Employee benefit programs ..... <b>19</b> ..... <b>20</b> Other deductions (attach statement) ..... <b>20</b> ..... <b>21</b> Total deductions. Add the amounts shown in the far right column for lines 9 through 20 ..... <b>21</b> ..... <b>22</b> Ordinary business income (loss). Subtract line 21 from line 8 ..... <b>22</b> .....			
<b>Sign Here</b>  Signature of general partner or limited liability company member manager _____ Date _____		May the IRS discuss this return with the preparer shown below (see instructions)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No  Preparer's signature _____ Date _____ Check if self-employed <input type="checkbox"/> <b>P01003047</b> Preparer's SSN or PTIN WYCPAS, LLC 148-A MADISON ST NEW YORK NY 10002-7004 EM 02-0655658 Phone no. (212) 608-3006			
<b>Paid Preparer's Use Only</b>  Preparer's name (or yours if self-employed, address, and ZIP code) WYCPAS, LLC 148-A MADISON ST NEW YORK NY 10002-7004					

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PTPAC 12 02/24/10

Form 1065 (2009)

Form 1065 (2009) 1881 CENTRAL AVENUE LLC

26-4358287

Page 2

**Schedule A Cost of Goods Sold (see the instructions)**

1 Inventory at beginning of year	1	
2 Purchases less cost of items withdrawn for personal use	2	
3 Cost of labor	3	
4 Additional section 263A costs (attach statement)	4	
5 Other costs (attach statement)	5	
6 Total. Add lines 1 through 5	6	
7 Inventory at end of year	7	
8 Cost of goods sold. Subtract line 7 from line 6. Enter here and on page 1, line 2	8	

9a Check all methods used for valuing closing inventory:

- (i) ☐ Cost as described in Regulations section 1.471-3  
 (ii) ☐ Lower of cost or market as described in Regulations section 1.471-4  
 (iii) ☐ Other (specify method used and attach explanation)

b Check this box if there was a writedown of 'subnormal' goods as described in Regulations section 1.471-2(c)

c Check this box if the LIFO inventory method was adopted this tax year for any goods (if checked, attach Form 970)

d Do the rules of section 263A (for property produced or acquired for resale) apply to the partnership? Yes ☐ No ☐

e Was there any change in determining quantities, cost, or valuations between opening and closing inventory? Yes ☐ No ☐

If 'Yes,' attach explanation.

**Schedule B Other Information**

1 What type of entity is filing this return? Check the applicable box:	Yes	No
a <input type="checkbox"/> Domestic general partnership		
b <input type="checkbox"/> Domestic limited partnership		
c <input checked="" type="checkbox"/> Domestic limited liability company		
d <input type="checkbox"/> Domestic limited liability partnership		
e <input type="checkbox"/> Foreign partnership		
f <input type="checkbox"/> Other		
2 At any time during the tax year, was any partner in the partnership a disregarded entity, a partnership (including an entity treated as a partnership), a trust, an S corporation, an estate (other than an estate of a deceased partner), or a nominee or similar person?		X
3 At the end of the tax year:		
a Did any foreign or domestic corporation, partnership (including any entity treated as a partnership), trust, or tax-exempt organization own, directly or indirectly, an interest of 50% or more in the profit, loss, or capital of the partnership? For rules of constructive ownership, see instructions. If 'Yes,' attach Schedule B-1, Information on Partners Owning 50% or More of the Partnership		X
b Did any individual or estate own, directly or indirectly, an interest of 50% or more in the profit, loss, or capital of the partnership? For rules of constructive ownership, see instructions. If 'Yes,' attach Schedule B-1, Information on Partners Owning 50% or More of the Partnership		X
4 At the end of the tax year, did the partnership:		
a Own directly 20% or more, or own, directly or indirectly, 50% or more of the total voting power of all classes of stock entitled to vote of any foreign or domestic corporation? For rules of constructive ownership, see instructions. If 'Yes,' complete (i) through (v) below		X

(i) Name of Corporation	(ii) Employer Identification Number (if any)	(iii) Country of Incorporation	(iv) Percentage Owned in Voting Stock

b Own directly an interest of 20% or more, or own, directly or indirectly, an interest of 50% or more in the profit, loss, or capital in any foreign or domestic partnership (including an entity treated as a partnership) or in the beneficial interest of a trust? For rules of constructive ownership, see instructions. If 'Yes,' complete (i) through (v) below

(i) Name of Entity	(ii) Employer Identification Number (if any)	(iii) Type of Entity	(iv) Country of Organization	(v) Maximum Percentage Owned in Profit, Loss, or Capital

Form 1065 (2009) 1881 CENTRAL AVENUE LLC

26-4358287

Page 3

	Yes	No
5 Did the partnership file Form 9993, Election of Partnership Level Tax Treatment, or an election statement under section 6231(e)(1)(B)(i) for partnership-level tax treatment that is in effect for this tax year? See Form 9993 for more details		X
6 Does this partnership satisfy all four of the following conditions? a The partnership's total receipts for the tax year were less than \$250,000. b The partnership's total assets at the end of the tax year were less than \$1 million. c Schedules K-1 are filed with the return and furnished to the partners on or before the due date (including extensions) for the partnership return. d The partnership is not filing and is not required to file Schedule M-3		X
If 'Yes,' the partnership is not required to complete Schedules L, M-1, and M-2; Item F on page 1 of Form 1065; or Item L on Schedule K-1.		
7 Is this partnership a publicly traded partnership as defined in section 469(b)(2)?		X
8 During the tax year, did the partnership have any debt that was cancelled, was forgiven, or had the terms modified so as to reduce the principal amount of the debt?	X	
9 Has this partnership filed, or is it required to file, Form 8918, Material Advisor Disclosure Statement, to provide information on any reportable transaction?	X	
10 At any time during calendar year 2009, did the partnership have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts. If 'Yes,' enter the name of the foreign country.		X
11 At any time during the tax year, did the partnership receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If 'Yes,' the partnership may have to file Form 3520, Annual Return To Report Transactions With Foreign Trusts and Recipient of Certain Foreign Gifts. See instructions	X	
12a Is the partnership making, or had it previously made (and not revoked), a section 754 election? See instructions for details regarding section 754 election.	X	
b Did the partnership make for this tax year an optional basis adjustment under section 743(b) or 734(b)? If 'Yes,' attach a statement showing the computation and allocation of the basis adjustment. See instructions	X	
c Is the partnership required to adjust the basis of partnership assets under section 743(b) or 734(b) because of a substantial built-in loss (as defined under section 743(d)) or substantial basis reduction (as defined under section 734(b))? If 'Yes,' attach a statement showing the computation and allocation of the basis adjustment. See instructions	X	
13 Check this box if, during the current or prior tax year, the partnership distributed any property received in a like-kind exchange or contributed such property to another entity (other than entities wholly-owned by the partnership throughout the tax year)		<input type="checkbox"/>
14 At any time during the tax year, did the partnership distribute to any partner a tenancy-in-common or other undivided interest in a partnership property?		X
15 If the partnership is required to file Form 8858, Information Return of U.S. Persons With Respect To Foreign Disregarded Entities, enter the number of Forms 8858 attached. See instructions		
16 Does the partnership have any foreign partners? If 'Yes,' enter the number of Forms 8805, Foreign Partner's Information Statement of Section 1446 Withholding Tax, filed for this partnership.		X
17 Enter the number of Forms 8865, Return of U.S. Persons With Respect to Certain Foreign Partnerships, attached to this return		

Designation of Tax Matters Partner (see the instructions)

Enter below the general partner designated as the tax matters partner (TMP) for the tax year of this return:

Name of designated TMP	WEN SONG CHEN	Identifying number of TMP	668-14-8355
If the TMP is an entity, name of TMP representative		Phone number of TMP	
Address of designated TMP	1881 CENTRAL AVE 2FL ALBANY, NY 12205		

Form 1065 (2009)

Form 1065 (2009) 1081 CENTRAL AVENUE LLC		25-4358287	Page 4
Schedule K-1 Partners' Distributive Share Items		Total amount	
Income (Loss)	1 Ordinary business income (loss) (page 1, line 22)	1	
	2 Net rental real estate income (loss) (attach Form 8825)	2	-7,833.
	3a Other gross rental income (loss)	3a	
	b Expenses from other rental activities (attach stmt)	3b	
	c Other net rental income (loss). Subtract line 3b from line 3a	3c	
	4 Guaranteed payments	4	
	5 Interest income	5	
	6 Dividends: a Ordinary dividends	6a	
	b Qualified dividends	6b	
	7 Royalties	7	
	8 Net short-term capital gain (loss) (attach Schedule D (Form 1065))	8	
Deductions	9a Net long-term capital gain (loss) (attach Schedule D (Form 1065))	9a	
	b Collectibles (28%) gain (loss)	9b	
	c Recaptured section 1250 gain (attach statement)	9c	
	10 Net section 1231 gain (loss) (attach Form 4797)	10	
	11 Other income (loss) (see instructions) Type ▶	11	
	12 Section 179 deduction (attach Form 4562)	12	
	13a Contributions	13a	
	b Investment interest expense	13b	
	c Section 59(a)(2) expenditures: (1) Type ▶ (2) Amount ▶	13c (2)	
	d Other deductions (see instructions) Type ▶	13d	
	Self-Employment	14a Net earnings (loss) from self-employment	14a
b Gross farming or fishing income		14b	
c Gross nonfarm income		14c	
Credits	15a Low-income housing credit (section 42(f)(5))	15a	
	b Low-income housing credit (other)	15b	
	c Qualified rehabilitation expenditures (rental real estate) (attach Form 3468)	15c	
	d Other rental real estate credits (see instructions) Type ▶	15d	
	e Other rental credits (see instructions) Type ▶	15e	
	f Other credits (see instructions) Type ▶	15f	
Foreign Transactions	16a Name of country or U.S. possession ▶		
	b Gross income from all sources	16b	
	c Gross income sourced at partner level	16c	
	Foreign gross income sourced at partnership level		
	d Passive category ▶ e General category ▶ f Other ▶	16f	
	Deductions allocated and apportioned at partner level		
	g Interest expense ▶ h Other ▶	16h	
	Deductions allocated and apportioned at partnership level to foreign source income		
	i Passive category ▶ j General category ▶ k Other ▶	16k	
	l Total foreign taxes (check one): ▶ Paid <input type="checkbox"/> Accrued <input type="checkbox"/>	16l	
	m Reduction in taxes available for credit (attach statement)	16m	
n Other foreign tax information (attach statement)			
Alternative Minimum Tax (AMT) Items	17a Post-1986 depreciation adjustment	17a	0.
	b Adjusted gain or loss	17b	
	c Depletion (other than oil and gas)	17c	
	d Oil, gas, and geothermal properties — gross income	17d	
	e Oil, gas, and geothermal properties — deductions	17e	
	f Other AMT items (attach stmt)	17f	
Other Information	18a Tax-exempt interest income	18a	
	b Other tax-exempt income	18b	
	c Nondeductible expenses	18c	
	19a Distributions of cash and marketable securities	19a	
	b Distributions of other property	19b	
	20a Investment income	20a	
b Investment expenses	20b		
c Other items and amounts (attach stmt)			

BAA

Form 1065 (2009)



Form 1065 (2009) 1881 CENTRAL AVENUE LLC

26-4358287

Page 5

**Analysis of Net Income (Loss)**

1 Net income (loss). Combine Schedule K, lines 1 through 11. From the result, subtract the sum of Schedule K, lines 12 through 13d, and 16f.						1	-7,833.
2 Analysis by partner type:		(i) Corporate	(ii) Individual (active)	(iii) Individual (passive)	(iv) Partnership	(v) Exempt organization	(vi) Nominee/Other
a General partners							
b Limited			-7,833.				

Schedule L-1 Balance Sheets per Books		Beginning of tax year		End of tax year	
	Assets	(a)	(b)	(c)	(d)
1	Cash				0.
2a	Trade notes and accounts receivable				
b	Less allowance for bad debts				
3	Inventories				
4	U.S. government obligations				
5	Tax-exempt securities				
6	Other current assets (attach stmt)				
7	Mortgage and real estate loans				
8	Other investments (attach stmt)				
9a	Buildings and other depreciable assets			880,143.	
b	Less accumulated depreciation			19,747.	860,396.
10a	Depletable assets				
b	Less accumulated depletion				689,667.
11	Land (net of any amortization)				
12a	Intangible assets (amortizable only)				
b	Less accumulated amortization				
13	Other assets (attach stmt)				1,550,063.
14	Total assets				
	Liabilities and Capital				
15	Accounts payable				
16	Mortgages, notes, bonds payable in less than 1 year				
17	Other current liabilities (attach stmt)				
18	All nonrecourse loans				1,208,086.
19	Mortgages, notes, bonds payable in 1 year or more				
20	Other liabilities (attach stmt)				341,977.
21	Partners' capital accounts				1,550,063.
22	Total liabilities and capital				

**Schedule M-1 Reconciliation of Income (Loss) per Books With Income (Loss) per Return**  
Note. Schedule M-3 may be required instead of Schedule M-1 (see instructions).

1	Net income (loss) per books	-7,833.	6	Income recorded on books this year not included on Schedule K, lines 1 through 11 (itemize):	
2	Income included on Schedule K, lines 1, 2, 3c, 5, 6a, 7, 8, 9a, 10, and 11, not recorded on books this year (itemize):		a	Tax-exempt interest	\$
3	Guaranteed profits (other than health insurance)		7	Deductions included on Schedule K, lines 1 through 13d, and 16f, not charged against book income this year (itemize):	
4	Expenses recorded on books this year not included on Schedule K, lines 1 through 13d, and 16f (itemize):		a	Depreciation	\$
a	Depreciation	\$			
b	Travel and entertainment	\$	8	Add lines 6 and 7	
5	Add lines 1 through 4	-7,833.	9	Income (loss) (Analysis of Net Income (Loss), line 1). Subtract line 8 from line 5	-7,833.

**Schedule M-2 Analysis of Partners' Capital Accounts**

1	Balance at beginning of year		6	Distributions: a Cash	
2	Capital contributed: a Cash	349,810.	b	Property	
	b Property		7	Other decreases (itemize)	
3	Net income (loss) per books	-7,833.			
4	Other increases (itemize)		8	Add lines 6 and 7	
5	Add lines 1 through 4	341,977.	9	Balance at end of year. Subtract line 8 from line 5	341,977.

PPH0131 05/24/09

Form 1065 (2009)

Form **8825**  
(Rev. December 2006)  
Department of the Treasury  
Internal Revenue Service

**Rental Real Estate Income and Expenses of a  
Partnership or an S Corporation**

OMB No. 1545-0046

▶ See instructions.

▶ Attach to Form 1065, Form 1065-B, or Form 1120S.

Name

1881 CENTRAL AVENUE LLC

Employer identification number

26-4358287

1 Show the kind and location of each property. See page 2 to list additional properties.

A COMMERCIAL BUILDING

1881-1885 CENTRAL AVE., ALBANY, NY 12205

B

C

D

Rental Real Estate income		Properties			
		A	B	C	D
2 Gross rents	2	80,261.			
<b>Rental Real Estate Expenses</b>					
3 Advertising	3				
4 Auto and travel	4				
5 Cleaning and maintenance	5				
6 Commissions	6				
7 Insurance	7				
8 Legal and other professional fees	8				
9 Interest	9	64,935.			
10 Repairs	10				
11 Taxes	11				
12 Utilities	12				
13 Wages and salaries	13				
14 Depreciation (see instructions)	14	19,747.			
15 Other (list) ▶ BANK CHARGE	15	3,412.			
16 Total expenses for each property. Add lines 3 through 15	16	88,094.			
17 Total gross rents. Add gross rents from line 2, columns A through D	17				80,261.
18 Total expenses. Add total expenses from line 16, columns A through D	18				-88,094.
19 Net gain (loss) from Form 4797, Part II, line 17, from the disposition of property from rental real estate activities	19				
20a Net income (loss) from rental real estate activities from partnerships, estates, and trusts in which this partnership or S corporation is a partner or beneficiary (from Schedule K-1)	20a				
b Identify below the partnerships, estates, or trusts from which net income (loss) is shown on line 20a. Attach a schedule if more space is needed:					
(1) Name	(2) Employer identification number				
21 Net rental real estate income (loss). Combine lines 17 through 20a. Enter the result here and on:	21				-7,833.

BAA For Paperwork Reduction Act Notice, see the separate instructions.

Form 8825 (12-2006)

**Schedule K-1**  
(Form 1065)

Department of the Treasury  
Internal Revenue Service

**2009**

For calendar year 2009, or tax  
year beginning \_\_\_\_\_, 2009  
ending \_\_\_\_\_

**Partner's Share of Income, Deductions,  
Credits, etc.** ▶ See separate instructions.

**Information About the Partnership**

**A** Partnership's employer identification number  
26-4358287

**B** Partnership's name, address, city, state, and ZIP code  
1881 CENTRAL AVENUE LLC  
C/O WYCPAS LLC 148A MADISON ST  
NEW YORK, NY 10002

**C** IRS Center where partnership filed return  
CINCINNATI, OH

**D** ☐ Check if this is a publicly traded partnership (PTP)

**Information About the Partner**

**E** Partner's identifying number  
668-14-8355

**F** Partner's name, address, city, state, and ZIP code  
WEN SONG CHEN  
1881 CENTRAL AVE 2FL  
ALBANY, NY 12205

**G** ☒ General partner or LLC member-manager ☐ Limited partner or other LLC member

**H** ☒ Domestic partner ☐ Foreign partner

**I** What type of entity is this partner? INDIVIDUAL

**J** Partner's share of profit, loss, and capital (see instructions):

	Beginning	Ending
Profit	50.00000 %	50.00000 %
Loss	50.00000 %	50.00000 %
Capital	50.00000 %	50.00000 %

**K** Partner's share of liabilities at year end:

Nonrecourse	\$
Qualified nonrecourse financing	\$ 604,043
Recourse	\$

**L** Partner's capital account analysis:

Beginning capital account	\$
Capital contributed during the year	\$ 174,905
Current year increase (decrease)	\$ -3,916
Withdrawals and distributions	\$
Ending capital account	\$ 170,989

☒ Tax basis ☐ GAAP ☐ Section 704(b) book

☐ Other (explain)

**M** Did the partner contribute property with a built-in gain or loss?

☐ Yes ☒ No

If "Yes," attach statement (see instructions)

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0049

**Partner's Share of Current Year Income, Deductions, Credits, and Other Items**

1	Ordinary business income (loss)	15	Credits
2	Net rental real estate income (loss) -3,916		
3	Other net rental income (loss)	16	Foreign transactions
4	Guaranteed payments		
5	Interest income		
6a	Ordinary dividends		
6b	Qualified dividends		
7	Royalties		
8	Net short-term capital gain (loss)		
9a	Net long-term capital gain (loss)	17	Alternative minimum tax (AMT) items
9b	Collectibles (28%) gain (loss)	A	0
9c	Unrecaptured section 1250 gain		
10	Net section 1231 gain (loss)	18	Tax-exempt income and nondeductible expenses
11	Other income (loss)		
12	Section 179 deduction		
13	Other deductions		
		19	Distributions
		20	Other information
14	Self-employment earnings (loss)		

\*See attached statement for additional information.

**FOR PREPARED BY USE ONLY**

BAA For Paperwork Reduction Act Notice, see Instructions for Form 1065.

Schedule K-1 (Form 1065) 2009  
PT PAGE 12 08/14/09

**Schedule K-1**  
(Form 1065)

**2009**

Department of the Treasury  
Internal Revenue Service

For calendar year 2009, or tax

year beginning \_\_\_\_\_, 2009

ending \_\_\_\_\_, 2009

**Partner's Share of Income, Deductions, Credits, etc.**

See separate instructions.

**Information About the Partnership**

**A** Partnership's employer identification number  
26-4358267

**B** Partnership's name, address, city, state, and ZIP code  
1881 CENTRAL AVENUE LLC  
C/O WYCPAS LLC 148A MADISON ST  
NEW YORK, NY 10002

**C** IRS Center where partnership filed return  
CINCINNATI, OH

**D** ☐ Check if this is a publicly traded partnership (PTP)

**Information About the Partner**

**E** Partner's identifying number  
668-14-8356

**F** Partner's name, address, city, state, and ZIP code  
JUAN YING ZHENG  
1881 CENTRAL AVE  
ALBANY, NY 12205

**G** ☒ General partner or LLC member-manager ☐ Limited partner or other LLC member

**H** ☒ Domestic partner ☐ Foreign partner

**I** What type of entity is this partner? INDIVIDUAL

**J** Partner's share of profit, loss, and capital (see instructions):

	Beginning	Ending
Profit	50.00000 %	50.00000 %
Loss	50.00000 %	50.00000 %
Capital	50.00000 %	50.00000 %

**K** Partner's share of liabilities at year end:

Nonrecourse	\$
Qualified nonrecourse financing	\$ 604,043
Recourse	\$

**L** Partner's capital account analysis:

Beginning capital account	\$
Capital contributed during the year	\$ 174,905
Current year increase (decrease)	\$ -3,917
Withdrawals and distributions	\$
Ending capital account	\$ 170,988

☒ Tax basis ☐ GAAP ☐ Section 704(b) book

☐ Other (explain)

**M** Did the partner contribute property with a built-in gain or loss?

☐ Yes ☒ No

If "Yes", attach statement (see instructions)

☐ Final K-1

☐ Amended K-1

L51187  
OMB No. 1545-0047

**Partner's Share of Current Year Income, Deductions, Credits, and Other Items**

1	Ordinary business income (loss)	15	Credits
2	Net rental real estate income (loss)		
	-3,917		
3	Other net rental income (loss)	16	Foreign transactions
4	Guaranteed payments		
5	Interest income		
6a	Ordinary dividends		
6b	Qualified dividends		
7	Royalties		
8	Net short-term capital gain (loss)		
9a	Net long-term capital gain (loss)	17	Alternative minimum tax (AMT) items
		A	0
9b	Collectibles (28%) gain (loss)		
9c	Unrecaptured section 1250 gain		
10	Net section 1231 gain (loss)	18	Tax-exempt income and nondeductible expenses
11	Other income (loss)		
12	Section 179 deduction		
13	Other deductions		
		19	Distributions
		20	Other information
14	Self-employment earnings (loss)		

\*See attached statement for additional information.

BAA For Paperwork Reduction Act Notice, see Instructions for Form 1065.

Schedule K-1 (Form 1065) 2009

PTPAG112 08/14/09

1881 Central Avenue, LLC (NAICS 722110)

Balance Sheet (\$ / %)

Statement date	Jan 31, 06	Jan 31, 07	Dec 31, 07	Jan 31, 09	Jan 31, 10
Months covered by F & L	12	12	12	12	12
Accountant/Auditor					
Statement quality	Tax Return	Tax Return	Tax Return	Tax Return	Tax Return
Analyst	Geoffrey Highmeyer	Geoffrey Highmeyer	Geoffrey Highmeyer	J Haglin	Diane Michel
Entered in	Actual %	Actual %	Actual %	Actual %	Actual %
<b>Current assets</b>					
Cash	25,893 31.5%	73,241 43.8%	96,033 33.2%	27,019 30.9%	
Inventory	6,774 8.2%	6,896 4.0%	1,419 0.5%	10,425 11.9%	
<b>Total current assets</b>	<b>32,667 39.8%</b>	<b>80,137 47.8%</b>	<b>104,454 36.4%</b>	<b>37,435 42.8%</b>	
<b>Non-current assets</b>					
Furniture & fixtures - gross				2,699 3.1%	
Accumulated depreciation (-)				(1,847) 2.1%	
<b>Net fixed assets</b>				<b>852 0.9%</b>	
Non-current prepaid/deferred expense			91,000 32.4%		
Due from Officers/Stockholders			89,500 31.2%		
Intangible assets	49,500 60.2%	89,500 52.2%	89,500 31.2%	50,818 58.2%	
<b>Total non-current assets</b>	<b>49,500 60.2%</b>	<b>89,500 52.2%</b>	<b>180,500 63.4%</b>	<b>132,165 151.2%</b>	
<b>Total assets</b>	<b>82,167 100.0%</b>	<b>171,597 100.0%</b>	<b>286,954 100.0%</b>	<b>169,599 100.0%</b>	
<b>Current liabilities</b>					
Accounts payable (trade)	3,950 4.8%	6,874 4.0%	9,351 3.3%	26,162 28.9%	
<b>Total current liabilities</b>	<b>3,950 4.8%</b>	<b>6,874 4.0%</b>	<b>9,351 3.3%</b>	<b>26,162 28.9%</b>	
<b>Non-current liabilities</b>					
Due to Shareholders				19,723 22.6%	
<b>Total non-current liabilities</b>				<b>19,723 22.6%</b>	
<b>Total liabilities</b>	<b>3,950 4.8%</b>	<b>6,874 4.0%</b>	<b>9,351 3.3%</b>	<b>45,885 52.5%</b>	
<b>Net worth</b>					
Common stock				10,950 12.7%	
Retained Earnings	78,217 95.2%	164,723 96.0%	277,603 96.7%	31,268 35.1%	
<b>Total net worth</b>	<b>78,217 95.2%</b>	<b>164,723 96.0%</b>	<b>277,603 96.7%</b>	<b>42,218 47.5%</b>	
<b>Total liabilities &amp; net worth</b>	<b>82,167 100.0%</b>	<b>171,597 100.0%</b>	<b>286,954 100.0%</b>	<b>169,599 100.0%</b>	

Balance sheet notes

\*Unreported changes to equity  
\*Modified chart. See Audit Report.

(8,336)

1881 Central Avenue, L.L.C. (NAICS 722110)

## Income Statement (\$ / %)

Statement date	Jan 31, 06	Jan 31, 07	Dec 31, 07	Jan 31, 08	Jan 31, 10					
Months covered by P & L	12	12	12	12	12					
Accountant/Auditor										
Statement quality										
Analyst										
Entered in	Tax Return Griffey Nightow	Tax Return Griffey Nightow	Tax Return Griffey Nightow	Tax Return J Babin	Tax Return Diane Maher					
	Actual	%	Actual	%	Actual	%				
Sales	871,516	100.0%	935,525	100.0%	1,145,641	100.0%	916,089	100.0%	310,055	100.0%
Cost of goods sold	416,039	47.7%	356,074	38.1%	411,349	35.9%	440,077	48.0%	157,689	50.9%
Gross profit	455,477	52.3%	579,501	61.9%	734,292	64.1%	475,912	52.0%	152,366	49.1%
Operating expense										
Officers' compensation	77,689	8.9%	92,846	9.9%	94,631	8.3%			7,532	2.4%
Admin. Wages & Salaries	38,510	4.4%	53,767	5.8%	67,783	5.9%	65,114	7.0%	19,170	6.2%
Advertising	6,814	0.8%	12,627	1.3%	24,380	2.1%	6,766	0.7%	3,925	1.3%
Credit Card Expense	13,258	1.5%	18,929	2.0%	21,768	1.9%	27,105	3.0%	9,034	2.9%
Insurance	8,585	1.0%	16,320	1.7%	16,895	1.5%	19,449	2.1%	4,451	1.4%
Legal and Professional fees	1,576	0.2%	1,300	0.1%	2,980	0.3%	1,810	0.2%	960	0.3%
Rents	120,900	13.8%	126,890	13.5%	132,672	11.6%	125,693	13.7%	44,008	14.3%
Repairs/maintenance	9,587	1.1%	3,600	0.4%	3,897	0.3%	4,680	0.5%	1,933	0.6%
Utilities/Telephone	61,045	7.0%	117,595	12.6%	132,579	11.6%	125,044	13.6%	38,613	12.5%
Other expenses	41,951	4.8%	48,903	5.2%	103,623	9.0%	57,805	6.3%	14,562	4.7%
Depreciation	16,511	1.9%							236	0.1%
Total operating expense	390,026	44.8%	493,637	52.8%	621,212	54.2%	444,176	48.5%	144,424	46.5%
Operating profit	65,451	7.5%	85,864	9.2%	112,880	9.9%	31,736	3.5%	7,942	2.6%
Other income (expense)										
Other income	5,101	0.6%	642	0.1%			808	0.1%	267	0.1%
Total other income (expense)	5,101	0.6%	642	0.1%			808	0.1%	267	0.1%
Profit before extraordinary items	70,552	8.1%	86,506	9.2%	112,880	9.9%	32,544	3.6%	8,209	2.6%
Income Taxes							(4,833)	(0.5%)	(437)	(0.1%)
Net profit	70,552	8.1%	86,506	9.2%	112,880	9.9%	27,711	3.0%	7,772	2.5%
Income Statement Memo										
EBIT	70,552		86,506		112,880		32,544		8,209	
EBITDA	81,063		86,506		112,880		32,544		8,445	
EBITDA*	379,155		331,751		402,825		267,763		92,999	

\*AU adjustment

40,389

Cash Dividends/Redemptions (\*)

\*Modified chart. See Audit Report.

1881 Central Avenue, LLC (NAICS 721110)

## Direct Cash Flow Analysis (UCA) (Detail)

Statement Date	Jan 31, 06	Jan 31, 07	Dec 31, 07	Jan 31, 09	Jan 31, 10
Months covered by P & L	12	12	12	12	12
Reconciling Statement	Not Reconciled	Jan 31, 06	Not Reconciled	Not Reconciled	Jan 31, 09
Entered in	Actual	Actual	Actual	Actual	Actual
<b>Direct Cash Flow Analysis (UCA)</b>					
<b>Operating cash flow</b>					
Sales		935,575			310,055
Cash from sales		935,575			310,055
Cost of goods sold (net dep.)		(356,074)			(157,689)
Δ Inventory		(82)			10,425
Δ Accounts payable (trade)		2,934			(26,162)
Production costs		(353,232)			(173,426)
Gross cash margin		582,343			136,629
Operating expenses (net of non-cash exp)		(493,637)			(144,188)
Δ Non-current prepaid/deferred expense					48,366
Cash operating expenses		(493,637)			(95,822)
Gross cash from operations		88,706			40,807
Other income (expense)		642			267
Other income & income taxes paid		642			267
Net cash from operations		89,348			41,074
Dividends & withdrawals					(40,389)
Cash financing costs					(40,389)
Cash after financing costs		89,348			685
Cash after debt amortization		89,348			685
Δ Furniture & fixtures - gross					2,699
Δ Accumulated depreciation (-)					(1,047)
- Depreciation					(236)
Δ Intangible assets		(40,000)			(437)
Asset sale gain/loss, extraordinary items					979
Cash used for investments		(40,000)			1,664
Financing requirement		49,348			(19,723)
Δ Due to Shareholders					(8,951)
Δ Net worth (other than dividends)					(28,674)
Cash from new financings					(27,010)
Change in cash for period		49,348			27,010
+ Beginning cash		25,893			
Ending cash		75,241			

1881 Central Avenue, LLC. (NAICS 721110)

## Ratios &amp; Trends

Statement Date	Jan 31, 06	Jan 31, 07	Dec 31, 07	Jan 31, 09	Jan 31, 10
Months (covered by F & L)	12	12	12	12	12
Reconciling Statement	Not Reconciled	Jan 31, 06	Not Reconciled	Not Reconciled	Jan 31, 09
Entered in	Actual	Actual	Actual	Actual	Actual
<b>Ratios &amp; Trends</b>					
<b>Liquidity</b>					
Quick ratio	6.56	10.95	10.27	1.03	
Current ratio	8.27	11.94	11.17	1.43	
Working capital	28,717	75,223	95,103	11,273	
<b>Activity</b>					
Days' inventory	5.94	7.03	7.47	8.65	
Cost of sales / Inventory	61.42	51.94	48.88	42.21	
Days' payables	3.47	7.05	8.29	21.70	
Cost of sales / Trade payables	105.33	51.80	44.01	16.82	
Sales / Total assets	10.61	3.43	3.99	10.47	
Sales / Working capital	30.35	12.44	12.05	81.26	
<b>Leverage</b>					
Equity in assets (%)	95.2%	96.0%	96.7%	47.5%	
Debt / Worth	0.05	0.04	0.03	1.10	
Tangible net worth	28,717	75,223	188,103	41,568	
Debt / Tangible worth	0.14	0.09	0.05	1.10	
Effective tangible net worth	28,717	75,223	188,103	41,568	
Debt / Effective tangible net worth	0.14	0.09	0.05	1.10	
<b>Coverage</b>					
EBITDA / Debt service + int.	1.42	1.35	1.39	1.13	1.10
Net cash from ops / CREDIT + interest + dividends					1.02
Net cash from ops / CREDIT plus + interest + dividends					1.02
<b>Profitability</b>					
Gross profit / Net sales	52.3%	61.9%	64.1%	52.0%	49.1%
Operating profit / Sales	7.5%	9.2%	9.9%	3.5%	2.6%
Operating profit (net non-cash exp) / Sales	8.7%	9.2%	9.9%	3.5%	2.6%
Operating expense / Sales	44.8%	52.8%	54.2%	48.5%	46.6%
Operating expense (net non-cash exp) / Sales	43.5%	52.8%	54.2%	48.3%	46.5%
EBIT	70,552	86,506	112,880	32,556	8,209
EBITDA	81,063	96,506	112,880	32,556	8,445
EBIT / Sales	8.1%	9.2%	9.9%	3.6%	2.6%
Net profit before taxes / Sales	8.1%	9.2%	9.9%	3.6%	2.6%
Net profit after taxes / Sales	8.1%	9.2%	9.9%	3.0%	2.5%
Return on average assets		68.2%			17.8%
Return on average equity		71.2%			37.4%
<b>Growth</b>					
Sales		7.4%			(66.2%)
Net profit after taxes		22.6%			(71.9%)
Assets		109.8%			(100.0%)
Liabilities		74.9%			(100.0%)
Net worth		110.6%			(100.0%)
<b>Sustainable growth</b>					
Return on equity		52.5%			
Dividends / NPAT					\$19.7%
Sustainable growth rate		52.5%			
Actual sales growth rate		7.4%			(66.2%)
Growth rate margin		45.2%			66.2%



**1881 Central Avenue, LLC. (NAICS 722110)**  
**Reconciliation Analysis**

Statement Date	Jan 31, 06	Jan 31, 07	Dec 31, 07	Jan 31, 09	Jan 31, 10
Months (covered by P & L)	12	12	12	12	12
Reconciling Statement	Not Reconciled	Jan 31, 06	Not Reconciled	Not Reconciled	Jan 31, 09
Entered in	Actual	Actual	Actual	Actual	Actual
<b>Reconciliation Analysis</b>					
<b>Net Worth Reconciliation</b>					
<i>Beginning net worth</i>		78,217			41,568
+ Net profit after taxes		86,506			7,772
- Dividends & withdrawals					(40,389)
<i>Indicated ending net worth</i>		164,723			8,951
+/- Unexplained changes to equity					(8,951)
<i>Actual ending net worth</i>		164,723			
<b>Working Capital Reconciliation</b>					
<i>Beginning working capital</i>		28,717			11,273
+ Net profit after taxes		86,506			7,772
- Dividends					(40,389)
+/- Unexplained changes to equity					(8,951)
Δ Other term debt - Inc (Dec)					(19,723)
Δ Property, plant & equipment - Dec (Inc)					1,652
Δ Non-current prepaid expense - Dec (Inc)					48,366
Δ Intangible assets - Dec (Inc)			(40,000)		
<i>Ending working capital</i>		75,223			

**1881 Central Avenue, LLC. (NAICS 722110)**

**Z-Score Analysis**

Statement Date	Jan 31, 06	Jan 31, 07	Dec 31, 07	Jan 31, 09	Jan 31, 10
Months (covered by P & L)	12	12	12	12	12
Reconciling Statement Entered in	Not Reconciled	Jan 31, 06	Not Reconciled	Not Reconciled	Jan 31, 09
	Actual	Actual	Actual	Actual	Actual
<b>Z-Score Analysis</b>					
<b>Financial ratios</b>					
Working capital / Total assets	0.35	0.44	0.33	0.13	
Retained earnings / Total assets	0.95	0.96	0.97	0.36	
EBIT / Total assets	0.86	0.50	0.39	0.37	
Equity / Total liabilities	19.80	23.96	29.69	0.91	
Net sales / Total assets	10.61	5.45	3.99	10.47	
<b>Original Altman Z-Score for publicly owned manufacturing firms</b>					
Z-Score	27.07	23.36	24.85	12.91	
Δ Z-Score		(3.71)			(12.91)
weight 1		0.50			0.50
weight 2		0.50			0.50
Two period moving average		25.22			6.45
<b>Model A Z-Score for privately owned manufacturing firms</b>					
Model A Z-Score	22.63	18.20	18.73	12.39	
Δ Z-Score		(4.43)			(12.39)
weight 1		0.50			0.50
weight 2		0.50			0.50
Two period moving average		20.41			6.19
<b>Model B Z-Score for non-manufacturing firms</b>					
Model B Z-Score	31.96	34.55	39.14	5.48	
Δ Z-Score		2.60			(5.48)
weight 1		0.50			0.50
weight 2		0.50			0.50
Two period moving average		33.26			2.74

**Secondary of Analysis (S / %)**

95

**QUALIFICATIONS OF THE APPRAISER**  
**Bruce R. Bauer, MAI, SRA**

NYS Certified Real Estate Appraiser No. 46-315  
MA Certified Real Estate Appraiser No. 4045  
VT Certified Real Estate Appraiser No. 80-81

**EDUCATION**

Siena College, 1981, B.S. Finance/Real Estate  
S.U.N.Y. Cobleskill 1979, A.A.S. Accounting

**LICENSES AND DESIGNATIONS**

M.A.I., American Institute of Real Estate Appraisers, Cert. No. 8018  
S.R.P.A., Society of Real Estate Appraisers  
S.R.A., Society of Real Estate Appraisers  
Graduate of Realtors Institute (GRI), 1984  
Licensed Real Estate Broker, New York State  
Notary Public, New York State

**PROFESSIONAL AFFILIATIONS AND ACTIVITIES**

Appraisal Institute

- 1995 President, Upstate New York Chapter
- Vice President, Upper Hudson-Champlain Valley Chapter
- Treasurer, Upstate New York Chapter
- Admissions Committee Chairman, Upstate New York Chapter and  
Upper Hudson-Champlain Valley Chapter

New York State Society of Real Estate Appraisers

New York State Association of Realtors

Greater Capital Area Association of Realtors

Commercial & Industrial Real Estate Brokers, Inc. of the Capital District

Mortgage Bankers Association of Northeastern New York

**QUALIFIED BY EXAMINATION AND EXPERIENCE**

NYS Supreme Court Albany, Schenectady, Saratoga, Fulton, and Washington  
Counties - Qualified Expert Witness

**PROFESSIONAL EXPERIENCE**

11/91 - Present

Bauer Appraisal Group, Inc.  
President - Appraiser

5/91 - 11/91

Jordan & Hafner, Inc.  
Vice President - Appraiser

5/84 - 5/91

Hafner Appraisal Associates, Inc.  
Vice President - Appraiser

2/84 - 5/84

Blake Realty, Inc.  
Staff Appraiser

7/78 - 5/84

Blake Realty, Inc. & Allen Realty Co.  
Commercial & Industrial Sales & Leasing

**TECHNICAL TRAINING**

<u>Course</u>	<u>Sponsoring Institute</u>	<u>Year</u>
USPAP Update Course	Appraisal Institute	2011; 2009 2007
Real Estate Fraud-Appraisers Responsibility & Liability	Appraisal Institute, Warwick	2006
Subdivision Valuation	Appraisal Institute, Fishkill	2005
Condemnation Appraising	Appraisal Institute, Fishkill	2004
Standards of Professional Practice - Part C	Appraisal Institute, Fishkill	2004
Standards of Professional Practice - Part C	Appraisal Institute	2001
- Parts B & A	Upper Hudson-Champlain Valley Chap. Appraisal Institute	1992; 1997
Valuation Analysis & Report Writing	A.I.R.E.A., given at Belmont College, Nashville	1987
Standards of Prof. Prac.	A.I.R.E.A., sponsored by CT Chapter	1986
Case Studies in Real Estate Valuation	A.I.R.E.A., given at Ohio State University	1986
Capitalization Theory & Techniques Parts B & A	A.I.R.E.A., given at Dartmouth College	1985
Basic Valuation Procedures	A.I.R.E.A.	1985
R.E. Appraisal Principle	A.I.R.E.A.	1985

**MISCELLANEOUS COURSES, CLINICS, AND SEMINARS**

<u>Title</u>	<u>Sponsoring Institute</u>	<u>Year</u>
Valuation of High Acreage Residential Properties	Appraisal Institute, Syracuse	2011
Business Practices & Ethics	Appraisal Institute, Utica	2009; 2004
Microsoft Excel for Appraisers: Boot Camp	Appraisal Institute, Latham	2009
Valuation of Conservation Easements	AI & Am. Soc. of Farm Mgrs. & Rural Appraisers	2008
Evaluating Comm. Construction	Appraisal Institute, Goshen	2007
Appr. of Local Retail Property	Appraisal Institute, Fishkill	2007
Case Studies in Comm. H&B Use	Appraisal Institute, Fishkill	2007
Feasibility Analysis, Mkt Value & Investment Timing	Appraisal Institute, Albany	2006

MISCELLANEOUS COURSES, CLINICS, AND SEMINARS

<u>Title</u>	<u>Sponsoring Institute</u>	<u>Year</u>
Road Less Traveled: Special Purpose Properties	Appraisal Institute, Fishkill	2004
Mathematically Modeling Real Estate Data	Appraisal Institute, Fishkill	2004
Value & Investment Timing	Mid Hudson Chapter	2002
Litigation Skills for Appraiser - An Overview	Appraisal Institute Mid Hudson Chapter	2002
Case Studies in the Valuation of Upstate NY Real Estate	Appraisal Institute Upstate NY Chapter	2002
Appraising Vacant Land	Appraisal Institute Mid Hudson Chapter	2002
Appr. of Partial Acquisitions	Appraisal Institute	2000
Partial Interest Valuation-Div.	Appraisal Institute	2000
Appraisal of Partial Acquisitions - Course 401	Int'l Right-of-Way Association	2000
The Appraisers Role in Valuation Litigation	Appraisal Institute	1999
Appraisal of Local Retail Properties	Appraisal Institute	1999
Affordable Housing Valuation	Appraisal Institute	1997
Appraisal of Retail Properties	Appraisal Institute	1995
Appraiser as Expert Witness	Appraisal Institute	1995
Advanced Income Capitalization	Appraisal Institute	1994
Subdivision Analysis	Appraisal Institute	1994
Appr. Regulations of Federal Banking Agencies from the Lender's Perspective	Appraisal Institute	1993
Hotel/Motel Val. & Investment	Appraisal Institute	1992
Val. Of Lease Interests II	A.I.R.E.A., Utica	1990
Val. Of Lease Interests I	A.I.R.E.A., Rochester	1989

MISCELLANEOUS COURSES, CLINICS, AND SEMINARS

<u>Title</u>	<u>Sponsoring Institute</u>	<u>Year</u>
Professional Practice	S.R.E.A., Chapter 205	1989
Business Valuation	A.I.R.E.A., Albany	1988
Intro to Commercial Real Estate	Realtors Institute	1984
Real Estate Appraisal	Siena College	1981
Real Estate Finance	Siena College	1980
Principles Real Estate II	Siena College	1980
Principles Real Estate I	Siena College	1979

PARTIAL LIST OF CLIENTS SERVEDGOVERNMENTAL AGENCIES

## Albany County

Albany International Airport

Colonie, Town of

Fulton County E.D.C.

Glens Falls, City of

Hoosick, Town of

Mechanicville, City of

Niskayuna, Town of

Queensbury, Town of

Saratoga, City of

Saratoga County

Schenectady, City of

Schenectady, County of

Troy Rehabilitation &amp;

Improvement Program

United States Postal Service

Watervliet, City of

BANKS/LENDERS

Adirondack Trust Company

Albany Savings Bank

Amsterdam Savings Bank

Bank of America

Bank of Bennington

Bank of New England

Bank of Boston

Bank of NY Mortgage Co.

Bankers Trust Company

Banknorth, N.A.

Berkshire Bank

Central National Bank

Chase Lincoln Bank

Chase Manhattan Bank

Chemical Bank

City Federal Savings Bank

NEW YORK STATE AGENCIES

New York Environmental Conservation

Office of General Services

Job Development Authority

Office of Mental Retardation and

Development Disabilities

Department of Transportation

Schenectady County Metroplex

Urban Development Corp.

INSURANCE COMPANIES

Fort Orange Claims Service

Guardian Life Insurance Co.

Phoenix Life Insurance

LAW FIRMS/LAWYERS

Cooper, Erving, &amp; Savage, LLP

Peter Crumney, Esq.

Paul Kolodziej, Esq.

Bartlett, Pontiff, Stewart &amp; Rhodes

Efron Law Firm

Hacker &amp; Murphy

Hiscock &amp; Barclay

Lemery Greisler

Lombardi, Reinhard, Walsh &amp; Harrison

McNamee Lochner, Titus &amp; Williams

Segel, Goldman, Mazzota &amp; Siegel

Pott &amp; Naviasky

Tabner, Ryan &amp; Keniry

Tobin &amp; Dempf

The Wilcox Law Firm

Whiteman, Osterman &amp; Hanna

CORPORATIONS/INSTITUTIONS

AFL-CIO

APA Transportation

BANKS/LENDERS (cont.)

Clocktower Financial Corp.  
 Cohoes Savings Bank  
 Crosslands Federal Savings Bank  
 Evergreen Bank  
 First American Bank  
 First Vermont Bank  
 First Maryland Bank  
 First National Bank of Glens Falls  
 First Niagara Bank  
 Fleet Bank  
 General Electric Credit Corp.  
 Glens Falls National Bank  
 Home & City Savings Bank  
 Hong Kong Bank  
 Hudson River Bank & Trust Co.  
 HSBC  
 Key Bank of New York  
 Manufacturers Hanover Bank  
 Marine Midland Bank

Midland National Bank  
 NBT Bank, N.A.  
 National Bank & Trust Co.  
 Norstar Bank  
 Northeast Savings Bank  
 OnBank  
 Recoll Management Corp.  
 Resolution Trust Co.  
 Sibley Mortgage  
 State Emp. Fed. Credit Union  
 Troy Savings Bank  
 Trustco Bank  
 Union National Bank  
 Wilber National Bank

SCOPE OF COUNSELING ASSIGNMENTS

Appraisal Review  
 Condemnation  
 Feasibility Studies  
 Highest and Best Use Studies  
 Investment Analysis  
 Land Use Studies  
 Leasehold & Leased Fee Interests  
 Marketability Studies  
 Tax Certiorari  
 Zoning Board of Appeals

CORPORATIONS/INSTITUTIONS (cont.)

Boy Scouts of America  
 Child's Hospital  
 CIB-Geigy  
 Community Health Plan  
 Dunkin' Donuts  
 General Electric  
 Empire Paper Company  
 Golub Corp./Price Chopper  
 KPMG, Peat-Marwick  
 Knolls Atomic Power Laboratory  
 McGinn, Smith & Co.  
 NYS Small Business Development  
 Niagara Mohawk Power Corporation  
 NYNEX  
 OTB Capital District  
 Salvation Army  
 Small Business Administration  
 Troy Record

REALTORS/BUILDERS/DEVELOPERS

Barry, Bette & LedDuke  
 Blake Realty  
 British American Development Corp.  
 Charlew Construction  
 Coldwell Banker Prime Properties  
 DCG Development  
 DePaolo & Son Construction  
 Dennis Land Development  
 Fulton County Economic Dev. Corp.  
 Galesi Group  
 Gibraltar Management  
 LaBerge Engineering  
 CB Commercial Real Estate Board

TYPES OF PROPERTIES APPRAISED

Adult Care Facilities  
 Amusement/Theme Parks  
 Apartment Complexes  
 Automotive Dealerships  
 Banks  
 Bowling Alleys  
 Condominiums  
 Distribution  
 Forest Land  
 Freezer/Cold Storage  
 Golf Courses  
 Heavy Industrial Plants  
 Hospitals  
 Hotels  
 Industrial Parks  
 Lakefront  
 Land Development



TYPES OF PROPERTIES APPRAISED (cont)

Manufacturing Facilities

Marinas

Motels

Nursing Homes

Office Buildings

Reservoirs

Residences

Resorts

Restaurants

Retail Establishments

Schools

Shopping Centers

Ski Centers

Subdivisions

Synagogues

Truck Terminals

Vacant Land

Warehouses

QUALIFICATIONS OF THE APPRAISER

James E. Coonley

NYS Certified Real Estate General Appraiser 45-25819

EDUCATION

Hudson Valley Community College, Associates Degree, Math Science 1978  
State University of New York at Syracuse, Bachelor's Degree, Forestry 1980

PROFESSIONAL AFFILIATIONS

Associate Member, Appraisal Institute  
Licensed New York State Real Estate Agent

QUALIFIED BY EXAMINATION AND EXPERIENCE

NYS Supreme Court, Warren County - Qualified Expert Witness  
NYS Supreme Court, Albany County - Qualified Expert Witness

APPRAISAL EXPERIENCE

12/93 - Present	Bauer Appraisal Group, Inc. Staff Appraiser
5/91 - 12/93	Jordan & Hafner, Inc. Staff Appraiser
7/90 - 5/91	Hafner Appraisal Associates, Inc. Staff Appraiser
6/80 - 5/90	Lumac Company, Forester

TECHNICAL TRAINING

	<u>SPONSORING INSTITUTION</u>	<u>YEAR</u>
2010-11 USPAP Update Course	Manfred R. E. Learning Center (Hondros)	2011
Foreclosures	Manfred R. E. Learning Center (Hondros)	2011
Mold, Moisture and Building Codes	Manfred R. E. Learning Center	2011
Introduction to Comm. Appraisal	Manfred R. E. Learning Center (Hondros)	2011
How to Develop 1 to 100 Acres	Manfred R. E. Learning Center	2010
Business Practices and Ethics	Appraisal Institute	2010
USPAP Update Course	Manfred R. E. Learning Center (Hondros)	2008-09
Sustainable Housing and Building Green	Manfred R. E. Learning Center	2009
Fair Housing/Fair Lending in Real Estate	Manfred R. E. Learning Center	2009
Code of Ethics Training	National Association of Realtors	2008
Combo Properties -Est. Mkt. Value	Manfred R. E. Learning Center	2008
Residential Construction	Manfred R. E. Learning Center	2007
USPAP Update Course	Appraisal Institute	2006



Apartment Buildings  
Automobile Dealerships  
Banks  
Condominiums  
Firehouses  
Freezer/Cold Storage  
Group Homes  
Marinas  
Manufacturing Facilities  
Medical Offices  
Motels  
Multifamily Dwellings  
Neighborhood Shopping Centers  
Office Buildings  
Rental Studios  
Restaurants  
Retail Stores  
Single-Family Dwellings  
Subdivisions  
Vacant Land  
Warehousing/Manufacturing

PARTIAL LIST OF CLIENTS SERVED

Adirondack Trust Company  
Agway, Inc.  
Amsterdam Savings Bank  
Ballston Spa National Bank  
Bank of America  
Bank of Bennington  
Bast Hatfield  
Capitol Apartments Ltd. Partnership  
Chase Lincoln Bank  
Chemical Bank  
CitiBank  
CNG Transmission Corp.  
Community Preservation Corp.  
Family Financial Services  
First National Bank of Glens Falls  
First Niagara Bank  
First Vermont Bank & Trust Co.  
Glens Falls National Bank  
Key Bank  
KPMG Peat Marwick  
M & T Bank  
NET Bank  
Niagara Mohawk Power Corporation  
NYS Department of Environmental Conservation  
NYS Thruway Authority  
Off Track Betting Corp.  
Scenic Hudson  
Statewide Funding  
TD Banknorth  
Tennessee Gas Pipeline Co.  
The Mortgage Group  
Town of Colonie  
Travelers Relocation  
Trustco Bank  
U.S. Postal Service  
Wilbur Bank

